1. GENERAL INFORMATION

Piramal Enterprises Limited (PEL), (the Company), along with its subsidiaries (collectively referred to as the Group) is one of India's large diversified Group, with a presence in Pharmaceuticals, Healthcare Insights and Analytics and Financial Services.

In Pharmaceuticals, through an end-to-end manufacturing capabilities across its manufacturing facilities and a large global distribution network, the Group sells a portfolio of niche differentiated pharmaceutical products and provides an entire pool of pharmaceutical services (including in the areas of injectable, HPAPI etc.). The Group is also strengthening its presence in the Consumer Product segment in India.

Group's Healthcare Insights and Analytics business, Decision Resources Group, is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

In Financial Services, Group provides comprehensive financing solutions to various companies. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). The Group has also launched Distressed Asset Investing platform that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The Group also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge (CDPQ). The Group has long term equity investments in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

2A. Significant Accounting Policies

i) Basis of preparation

Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Amounts for the year ended and as at March 31, 2017 were audited by previous auditors- Price Waterhouse.

The Separate financial statements are presented in addition to the consolidated financial statements presented by the Group.

Historical Cost convention

The Consolidated financial statements have been prepared on the historical cost basis except for the following:

a) certain financial instruments and contingent consideration - measured at fair value

b) assets classified as held for sale - measured at fair value less cost to sell

c) cash settled stock appreciation rights - measured at fair value

d) plan assets of defined benefit plans, which are measured at fair value"

ii) New and amended IND AS standards that are effective from the current year

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing April 01, 2018:

(a) IND AS 115, Revenue from Contracts with Customers (IND AS 115)
The Group adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

(b) Amendments to IND AS 21

(c) Amendments to IND AS 12

These amended standards listed above did not have any material impact on the amounts recognised in prior periods/ current period and are not expected to significantly affect the future periods.

iii) Principles of consolidation and equity accounting

a) Subsidiaries:

Subsidiaries are all entities (including Structured entities) over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b) Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost. Wherever necessary, adjustments are made to financial statements of associates to bring there accounting policies in line with those used by the other members of group.

c) Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. "

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

d) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy mentioned in Note 2a (vi) below."

e) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non controlling interests and any consideration paid or received is recognised within equity.

iv) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

v) (a) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss."

Depreciation

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 / estimated useful lives as determined by the management of respective subsidiaries based on technical evaluation. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of Property, Plant & Equipment are as stated below:

Asset Class	Useful life
Buildings*	3 years - 60 years
Roads	10 years
Plant & Equipment	3 - 20 years
Continuous Process Plant	25 years
Office Equipment	3 years - 15 years
Motor Vehicles	4 - 8 years
Helicopter	20 years
Ships	13 years/28 Years
Furniture & fixtures	3 - 15 years

*Useful life of leasehold improvements is as per lease period

(vi) (a) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Consolidated Statement of Profit and Loss."

The research and development (R&D) cost is accounted in accordance with Ind AS - 38 'Intangibles'.

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs relating to design and testing of new or improved materials, products or processes are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- it is technically feasible to complete the asset so that it will be available for use;
- management intends to complete the asset and use or sell it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- the expenditure attributable to the asset during its development can be reliably measured.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Brands and Trademarks	5 - 25 years
Copyrights, Know-how (including qualifying Product Development Cost) and Intellectual property rights	4 - 25 years
Computer Software (including acquired database)	2 - 9 years
Customer relationships	8 - 14 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Certain trademarks are assessed as Intangible Assets with indefinite useful lives.

(b) Goodwill

Goodwill on acquisition is included in intangible assets. Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Goodwill is carried at cost less accumulated impairment losses."

vii) Impairment of Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

viii) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest."

Investments and Other Financial assets

Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses."

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income."

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss (""ECL"") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

In case of other than trade receivables, the expected credit loss is a product of exposure at default, probability of default and loss given default. The company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Accordingly, the financial instruments are classified into Stage 1 – Standard Assets with zero to thirty days past due (DPD), Stage 2 – Significant Credit Deterioration or overdue between 31 to 90 days and Stage 3 – Default Assets with overdue for more than 90 days. The Company also takes into account the below qualitative parameters in determining the increase in credit risk for the financial assets:

1) Significant negative deviation in the business plan of the borrower
2) Internal rating downgrade for the borrower or the project
3) Current and expected financial performance of the borrower
4) Need for refinance of loan due to change in cash flow of the project
5) Significant decrease in the value of collateral
6) Change in market conditions and industry trends

For recognition of impairment loss on other financial assets and risk exposure (including off Balance Sheet commitments), the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date."

Default Assets wherein the management does not expect any realistic prospect of recovery are written off to the Statement of Profit and Loss.

Derecognition of financial assets
A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised."

Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

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

Equity Instrument
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Compulsorily Convertible Debenture
Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges that qualify for hedge accounting:
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

(ii) Derivatives that are not designated as hedges:
The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

Embedded derivatives
Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting Financial Instruments
Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

ix) Trade Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

x) Inventories
Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded) and Stores and Spares. Inventories are valued at the lower of cost and the net realisable value after providing

for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of Work-in-progress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads and Excise duty as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale."

xi) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. "

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme and other social security schemes in overseas jurisdictions

- Defined Benefit plans such as provident fund and Gratuity, Pension fund (in case of a subsidiary)

In case of Provident fund, contributions are made to a Trust administered by the Group, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office."

Defined Contribution Plans

The Group's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme and other social security schemes in overseas jurisdictions are considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

In case of 401(k) contribution plan (in case of US subsidiaries), contribution by the Group is discretionary. Any contribution made is charged to the Statement of Profit and Loss."

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Except in case of an overseas subsidiary, the present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

In case of an overseas subsidiary, where pension is classified as a Defined Benefit Scheme, assets are measured using market values and liabilities are measured using a Projected Unit Credit method and discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have terms approximating to the terms of the related obligation. Shortfall, if any, is provided for in the financial statements. "

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Bonus Plans - The Group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xii) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made."

xiii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from the sale of goods is recognised when the Group transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Sale of Services: In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time in which services are rendered. Advisory fees are accounted on an accrual basis in accordance with the Investment Management Agreement and Advisory Services Agreement. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Group recognises revenue on the basis of input method. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue/Advance from Customers) is recognised.

If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice."

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend: Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

xiv) Foreign Currency Transactions

In preparing the financial statements of each individual Company entity, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company’s foreign operations that have a functional currency other than presentation currency i.e. Indian Rupees are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

xv) **Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xvi) **Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

xvii) **Leases**

Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases."

xviii) **Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. "

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

xix) **Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

xx) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property, Plant & Equipments which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xxi) Segment Reporting

The Chairman has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, “Operating Segments.”

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment). "

xxii) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

xxiii) Share appreciation rights

Liabilities for the group’s share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

xxiv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

xxv) Standards issued but not yet effective

Notification of new standard Ind AS 116

On March 30, 2019, Ministry of Corporate Affairs has notified IndAS 116, Leases. IndAS 116 will replace the existing leases Standard, IndAS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

Amendment to Ind AS 12, Income Taxes:

On March 30, 2019, Ministry of Corporate Affairs has issued amendment to Ind AS 12, 'Income Taxes'.Appendix C to Ind AS 12 (Appendix C) clarifies the accounting for those uncertainties on income tax treatments that have yet to be accepted by tax authorities, and to reflect those uncertainties in the measurement of current and deferred taxes. Appendix C is applicable for annual periods beginning on or after 1 April 2019. On transition, a company may apply the standard retrospectively, by restating the comparatives (i.e. period beginning 1 April 2018), if this is possible without the use of hindsight, or apply it prospectively by adjusting equity on the initial application, without adjusting comparatives.

Amendments to Ind AS 19, Employee Benefits:

On March 30, 2019, Ministry of Corporate Affairs has issued amendment to Ind AS 19, 'Employee Benefits'.The amendment clarifies the accounting for defined benefit plans on plan amendment, curtailment and settlement and specifies how companies should determine pension expenses when changes to a defined benefit pension plan occur. The amendments require a company to use the updated assumptions from remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. Currently, Ind AS 19 did not specify how to determine these expenses for the period after the change to the plan. The amendments are expected to provide useful information to users of financial statements by requiring the use of updated assumptions.

Effective date for application of this new standard and amendments is annual period beginning on or after April 01, 2019.The Group is evaluating the requirements of the aforesaid new standard and amendments and its effect on the financial statements.

2b. Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Fair Valuation:
Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 55.

Impairment of Goodwill (Refer Note 41)
Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The recoverable amount is higher of the Value-in-Use and Fair Value Less Cost To Sell (FVLCTS). The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Expected Credit Loss:
When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Group in determining the increase in credit risk have been detailed in Note 50 (f).

Useful life of Assets:
Property, plant and equipment and Intangible Assets represent a significant proportion of the assets of the Group. Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Deferred Taxes
Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Defined benefit plans:
The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingent Consideration (Refer Note 40)
In accounting for business combinations, judgment is required in determining contingent consideration. Contingent consideration is payable in case of achievement of certain milestones. It is calculated by applying an appropriate discount rate to the probability adjusted sales / margins.

Functional Currency (Refer Note 50(d))
Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. The Group assesses the factors as per Ind AS 21 in determining the functional currency of the Company and its subsidiaries. If there is any change in underlying transactions, events and conditions in the Company or its subsidiary, the Group reassesses the functional currency.

Assessment of Significant influence (Refer Note 39 (d))
Irrespective of the voting rights in an entity, if the Company has a right to appoint Directors or participates in all significant financial and operating decisions of an investee, there is an existence of significant influence and the investment is considered as an Associate.

Assessment of Joint control (Refer Note 39 (b))
Irrespective of the voting rights in an entity, if a contractual arrangement requires unanimous consent from all the parties for the relevant activities and if there is a separation of the legal form of the structure, the arrangement is accounted as a Joint venture.

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening as at April 1, 2018	Additions	Deletions/ Adjustments	Exchange Difference	As at March 31, 2019 (A)	Opening as at April 1, 2018	For the Year #	Deletions/ Adjustments	Exchange Difference	As at March 31, 2019 (B)	As at March 31, 2019 (A-B)	As at March 31, 2018
Property, Plant & Equipment												
Land Freehold	103.43	-	-	(0.79)	**102.64**	0.16	-	-	-	**0.16**	**102.48**	103.27
Buildings	863.74	110.39	1.82	5.05	**977.36**	51.05	33.57	1.69	0.76	**83.69**	**893.67**	812.69
Roads	3.89	0.93	-	0.02	**4.84**	0.84	0.67	-	-	**1.51**	**3.33**	3.05
Plant & Equipment	1,573.90	360.36	51.25	27.77	**1,910.78**	433.00	189.97	41.18	10.53	**592.32**	**1,318.46**	1,140.90
Furniture & fixtures	67.28	22.02	10.76	0.92	**79.46**	22.45	12.08	10.44	0.41	**24.50**	**54.96**	44.83
Office Equipment	37.99	8.64	4.29	0.72	**43.06**	11.60	8.00	4.29	0.03	**15.34**	**27.72**	26.39
Ships	0.88	-	-	-	**0.88**	0.26	0.09	-	-	**0.35**	**0.53**	0.62
Helicopter ^	9.60	-	-	-	**9.60**	1.62	0.54	-	-	**2.16**	**7.44**	7.98
Motor Vehicles	7.54	4.80	0.62	0.38	**12.10**	2.26	1.23	0.20	0.01	**3.30**	**8.80**	5.28
Total (I)	**2,668.25**	**507.14**	**68.74**	**34.07**	**3,140.72**	**523.24**	**246.15**	**57.80**	**11.74**	**723.33**	**2,417.39**	**2,145.01**
Intangible Assets (Acquired)												
Customer relations*	208.68	-		12.19	**220.87**	45.96	26.18	-	2.55	**74.69**	**146.18**	162.72
Favourable lease	1.33	-	-	0.08	**1.41**	0.73	0.23	-	0.03	**0.99**	**0.42**	0.60
Product-related Intangibles - Brands and Trademarks*+	2,750.49	13.40	297.01	125.70	**2,592.58**	287.14	134.96	104.03	8.72	**326.79**	**2,265.79**	2,463.35
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights*	234.85	31.16	-	10.95	**276.96**	39.94	17.68	-	0.51	**58.13**	**218.83**	194.91
Computer Software (Including acquired database)	283.90	157.19	24.88	13.26	**429.47**	159.26	92.97	24.79	7.75	**235.19**	**194.28**	124.64
Intangible Assets (Internally Generated)												
Product Know-how	2.32	14.80	-	(0.21)	**16.91**	0.57	1.98	-	-	**2.55**	**14.36**	1.75
Total (II)	3,481.57	216.55	321.89	161.97	**3,538.20**	533.60	274.00	128.82	19.56	**698.34**	**2,839.86**	2,947.97
Grand Total (I+II)	**6,149.82**	**723.69**	**390.63**	**196.04**	**6,678.92**	**1,056.84**	**520.15**	**186.62**	**31.30**	**1,421.67**	**5,257.25**	**5,092.98**

* Material Intangible Assets as on March 31, 2019:

Asset Class	Asset Description	Carrying Value as at March 31, 2019	Carrying Value as at March 31, 2018	Remaining useful life as on March 31, 2019
Product-related Intangibles - Brands and Trademarks	Brands and trademarks €	**356.89**	388.51	**5 years to 14 years**
Product-related Intangibles - Brands and Trademarks	Purchased brand **	**-**	197.77	**-**
Product-related Intangibles - Brands and Trademarks	Purchased Brands (Refer @)	**1,830.89**	1,813.74	**19-24 years**
Customer Relations	Purchased Brands	**59.91**	63.55	**9 years**
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights	Purchased Brands	**156.57**	159.65	**9 years**

Depreciation for the year includes depreciation amounting to ₹ 9.81 Crores (Previous Year ₹ 9.77 Crores) on assets used for Research and Development locations at Ennore and Mumbai.

+ Certain Brands are in the process of being registered in the name of the Company, for which the necessary application has been made with trade mark registry.

^ The Company has a 25% share in joint ownership of Helicopter

Current year

** For disposal of assets Refer Note 37

Refer Note 44 for the assets mortgaged as security against borrowings.

Refer Note 28 B for the contractual capital commitments for purchase of Property, Plant & Equipment

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT							ACCUMULATED DEPRECIATION / AMORTISATION						NET CARRYING AMOUNT	
	Opening as at April 1, 2017	Acquisition through business combination	Additions	Deletions/ Adjustments	Purchase Price Allocation Adjustments (Refer Note 40)	Exchange Difference	As at March 31, 2018 (A)	Opening as at April 1, 2017	Acquisition	For the Year #	Deletions/ Adjustments	Exchange Difference	As at March 31, 2018 (B)	As at March 31, 2018 (A-B)	As at March 31, 2017
Property, Plant & Equipment															
Land Freehold	96.76	-	1.73	2.12	(0.97)	8.03	103.43	0.15	-	0.16	-	(0.15)	0.16	103.27	96.61
Buildings	303.31	-	585.96	5.27	(21.91)	1.65	863.74	31.62	-	21.34	1.41	(0.50)	51.05	812.69	271.69
Roads	1.21	-	1.26	-	-	1.42	3.89	0.44	-	0.26	-	0.14	0.84	3.05	0.77
Plant & Equipment	1,291.13	-	218.85	8.12	46.36	25.68	1,573.90	259.09	-	174.59	5.82	5.14	433.00	1,140.90	1,032.04
Furniture & fixtures	53.14	-	21.08	6.88	0.06	(0.12)	67.28	18.22	-	9.51	5.28	-	22.45	44.83	34.92
Office Equipment	20.92	-	17.37	0.57	(0.63)	0.90	37.99	5.70	-	6.27	0.68	0.31	11.60	26.39	15.22
Ships	0.88	-	-	-	-	-	0.88	0.17	-	0.09	-	-	0.26	0.62	0.71
Helicopter ^	9.60	-	-	-	-	-	9.60	1.08	-	0.54	-	-	1.62	7.98	8.52
Motor Vehicles	6.03	-	1.71	0.22	-	0.02	7.54	1.46	-	0.93	0.12	(0.01)	2.26	5.28	4.57
Total (I)	**1,782.98**	**-**	**847.96**	**23.18**	**22.91**	**37.58**	**2,668.25**	**317.93**	**-**	**213.69**	**13.31**	**4.93**	**523.24**	**2,145.01**	**1,465.05**
Intangible Assets (Acquired)															
Customer relations	135.03	4.59	-	-	71.93	(2.87)	208.68	19.84	-	25.37	(0.19)	0.56	45.96	162.72	115.19
Favourable lease	1.32	-	-	-	-	0.01	1.33	0.51	-	0.23	-	(0.01)	0.73	0.60	0.81
Product-related Intangibles - Brands and Trademarks+	2,877.96	1.13	162.44	-	(306.91)	15.87	2,750.49	143.64	-	149.55	1.11	(4.94)	287.14	2,463.35	2,734.32
Product-related Intangibles - Copyrights, Knowhow and Intellectual property rights	105.07	-	16.48	-	95.52	17.78	234.85	16.58	-	11.40	(0.19)	11.77	39.94	194.91	88.49
Computer Software (Including acquired database)	220.55	14.00	47.28	-	0.18	1.89	283.90	80.84	-	76.90	-	1.52	159.26	124.64	139.71
Intangible Assets (Internally Generated)															
Product Know-how	2.32	-	-	-	-	-	2.32	0.38	-	0.19	-	-	0.57	1.75	1.94
Total (II)	3,342.25	19.72	226.20	-	(139.28)	32.68	3,481.57	261.79	-	263.64	0.73	8.90	533.60	2,947.97	3,080.46
Grand Total (I+II)	**5,125.23**	**19.72**	**1,074.16**	**23.18**	**(116.37)**	**70.26**	**6,149.82**	**579.72**	**-**	**477.33**	**14.04**	**13.83**	**1,056.84**	**5,092.98**	**4,545.51**

\+ Certain Brands are in the process of being registered in the name of the Company, for which the necessary application has been made with trade mark registry.

^ The Company has a 25% share in joint ownership of Helicopter

Previous year

@ Acquisition of Intangibles from Fera Pharmaceuticals and Oakwood Laboratories

On January 18, 2018, the Company acquired Abbreviated New Drug Application (ANDA) for Levothyroxine Sodium for injection and all files, documents, information and all correspondence or submissions to Food and Drug Administration related to this from Fera Pharmaceutical and Oakwood Laboratories for ₹ 65.54 Crores (U.S.$ 10 million).

The Company recorded the acquisition of asset as brands and trademarks. The Company estimated that the useful life of this product is 15 years. The carrying value of these intangibles as on March 31, 2019 is ₹ 64.72 Crores (Previous year: ₹ 65.42 Crores.)

Of the above consideration, USD 4 million was paid upfront , USD 2 million on February 1, 2018, USD 2 million was written back during the current year and the balance USD 2 million will be paid on July 1, 2019. This payable has been accounted under deferred consideration in Note 24.

€ During the previous year ended March 31, 2018 , the Company has acquired brands of Digiplex, Digemax, Decaplex and Digeplus from Shreya Lifesciences Private Limited for a consideration of ₹ 103.50 Crores (inclusive of transactions cost and Goods and Service Tax)

4. INVESTMENTS

(a) Investments accounted for using the equity method

	Particulars	As at March 31, 2019		As at March 31, 2018	
		Quantity	(₹ in Crores)	Quantity	(₹ in Crores)
A.	In Joint Ventures (Unquoted) - At Cost:				
i.	Convergence Chemicals Private Limited				
	Interest as at April 1	35,705,100	28.60	35,705,100	34.74
	Add - Share of profit/(loss) for the year		1.79		(2.72)
	Less - Share of unrealised profit on closing stock		*		(3.44)
	Add - Share of other comprehensive income for the year		*		0.02
			30.39		28.60
ii.	Shrilekha Business Consultancy Private Limited				
	Interest as at April 1	62,234,605	2,901.05	62,234,605	2,674.42
	Add - Share of profit for the year		274.62		242.50
	Less - Share of other comprehensive loss for the year		(3.60)		-
	Less - Dividend received		(23.33)		(15.87)
			3,148.74		2,901.05
iii.	India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) (Refer Note 39 (c))				
	Cost of investment	1,000,000	1.03	1,000,000	1.00
	Add - Investment during the year	50,000,000	50.00		-
	Add - Share of profit/(loss) for the year		(0.32)		0.03
			50.71		1.03
iv.	India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) (Refer Note 39 (c))				
	Cost of investment (including additional shares not yet allotted)	5,000,000	5.12	5,000,000	5.88
	Add - Investment during the year	10,000,000	4.75		-
	Add - Share of loss for the year		(9.87)		(0.76)
			-		5.12
v.	Piramal Ivanhoe Residential Equity Fund 1				
	Interest as at April 1		-		-
	Add - Investment during the year	1,220,708	122.07		-
	Add - Share of profit for the year		0.53		-
			122.60		-
vi.	India Resurgence Fund Scheme II				
	Interest as at April 1		-		-
	Add - Investment during the year	15,807,476	158.07		-
	Add - Share of profit for the year		0.64		-
			158.71		-
	Total (A)		3,511.15		2,935.80
B.	In Associates :				
I	Quoted - At Cost:				
	Piramal Phytocare Limited				
	Interest as at April 1	4,550,000	-	4,550,000	0.88
	Add - Share of loss for the year (Refer Note A below)		-		(0.88)
	Total (B (I))		-		-
II	Unquoted - At Cost:				
i.	Allergan India Private Limited				
	Interest as at April 1	3,920,000	152.83	3,920,000	106.00
	Add - Share of profit for the year		50.99		46.86
	Add - Share of other comprehensive income for the year		*		(0.03)
	Less - Dividend received		(61.25)		-
			142.57		152.83
ii.	Shriram Capital Limited				
	Interest as at April 1	1,000	0.01	1,000	0.01
			0.01		0.01
iii.	Bluebird Aero Systems Limited				
	Interest as at April 1	67,137	38.99	67,137	38.38
	Add - Share of profit/ (loss) for the year		1.00		(1.50)
	Add - Currency translation differences		*		2.11
			39.99		38.99
iv.	Context Matters, Inc.				
	Cost of investment	-	-	11,943,822	15.11
	Less: Conversion of Associate into Subsidiary (Refer Note 40A(ii))	-	-	(11,943,822)	(15.11)
			-		-
	Total (B(II))		182.57		191.83
	Total equity accounted investments (A+B(I)+B(II))		3,693.72		3,127.63

Particulars	As at March 31, 2019		As at March 31, 2018	
	Quantity	(₹ in Crores)	Quantity	(₹ in Crores)
Aggregate market value of quoted investments		16.77		16.68
Aggregate carrying value of quoted investments		-		-
Aggregate carrying value of unquoted investments		3,693.72		3,127.63
Aggregate amount of impairment in value of investments		-		-

Note A

Investment in Piramal Phytocare Limited

The loss recongnised during the previous year is restricted to the carrying value of investments, no loss is recognized during the current year.

* below rounding off norms adopted by the Group

(b) Investments - Non-Current Investments:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Equity Instruments (fully paid-up)		
Other Bodies Corporate		
Quoted - At FVTOCI:	4,104.34	4,656.03
	4,104.34	4,656.03
Unquoted - At FVTPL:	*	*
	*	*
Investments in Preference Shares (fully paid-up)		
Other Bodies Corporate		
Unquoted - At FVTPL:	1.81	1.70
	1.81	1.70
Investment in Debentures:		
Other Bodies Corporate :		
Quoted:		
Redeemable Non-Convertible Debentures - At Amortised Cost:	1,053.99	907.02
Redeemable Non-Convertible Debentures - At FVTPL	262.47	907.69
Unquoted:		
Redeemable Non-Convertible Debentures - At Amortised Cost:	14,370.53	14,104.79
Less: Provision for Impairment based on Expected credit loss model	283.31	244.36
	15,403.68	15,675.14
Investments in Alternative Investment Funds/Venture Capital Funds		
In Others (Unquoted) - At FVTPL:	95.92	183.12
	95.92	183.12
Total Non Current Investments	19,605.75	20,515.99

* below rounding off norms adopted by the Group

Investments - Non Current:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
A. In Other Bodies Corporate		
Quoted :		
Redeemable Non-Convertible Debentures - At Amortised Cost:	147.09	123.76
Redeemable Non-Convertible Debentures - At FVTPL:	761.41	13.50
	908.50	137.26
Unquoted:		
Redeemable Optionally Convertible Debentures - At Amortised Cost	-	2,135.98
Redeemable Non-Convertible Debentures - At Amortised Cost	1,477.09	1,711.54
Less: Provision for Impairment based on Expected credit loss model	40.39	56.41
	1,436.70	3,791.11
Investment in Mutual Funds (Quoted) - At FVTPL:	25.66	1,270.16
	25.66	1,270.16
Investments in Alternative Investment Funds/Venture Capital Funds - At FVTPL:	76.79	
	76.79	-
Total Current Investments	2,447.65	5,198.53

(₹ in Crores)

	Particulars	As at March 31, 2019	As at March 31, 2018
	Aggregate market value of quoted investments		
	- Non-Current	**5,420.80**	6,470.74
	- Current	**934.16**	1,407.42
	Aggregate gross carrying value of unquoted investments		
	- Non-Current	**14,468.26**	14,289.61
	- Current	**1,553.88**	3,847.52
	Aggregate amount of provision for impairment in value of investments	**323.70**	300.77
	Refer Note 44 for Investments mortgaged as security against borrowings.		
	Details of Total Investments:		
(i)	**Financial assets carried at fair value through profit or loss (FVTPL)**		
	Mandatorily measured at FVTPL		
	Preference Shares	**1.81**	1.70
	Mutual Funds	**25.66**	1,270.16
	Debentures	**1,023.88**	921.19
	Alternative Investment Fund / Venture Capital Funds	**172.71**	183.12
		1,224.06	**2,376.17**
(ii)	**Financial assets carried at amortised cost**		
	Debentures	**16,725.00**	18,682.32
		16,725.00	**18,682.32**
(iii)	**Financial assets measured at FVTOCI**		
	Equity instruments - Equity Shares	**4,104.34**	**4,656.03**
		4,104.34	4,656.03
	Total	**22,053.40**	**25,714.52**

5. LOANS - NON-CURRENT

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Loans (Secured and Considered Good) - at Amortised Cost				
Term Loans (Refer Note 44)	**33,359.56**		18,167.50	
Less: Provision for expected credit loss	**438.14**		290.66	
		32,921.42		17,876.84
Inter Corporate Deposits (Refer Note 44)	**-**		2,225.80	
Less: Provision for expected credit loss	**-**		31.31	
		-		2,194.49
Loans (Secured and Credit Impaired) - at Amortised Cost				
Inter Corporate Deposits (Refer Note 44)	**91.66**		-	
Less: Provision for expected credit loss	**13.35**		-	
		78.31		-
Loans (Secured and Considered Good) - at Fvtpl				
Term Loans		**370.56**		223.82
Loans (Secured and Credit Impaired) - at Amortised Cost				
Term Loans	**163.94**		37.13	
Less: Provision for expected credit loss	**111.85**		37.13	
		52.09		-
Loans (Unsecured and Considered Good) - at Amortised Cost				
Term Loans	**-**		19.22	
Less: Provision for expected credit loss	**-**		0.09	
		-		19.13
Loans (Secured and Significant Increase In Credit Risk) - at Amortised Cost				
Term Loans	**171.73**		27.94	
Less: Provision for expected credit loss	**21.52**		0.85	
		150.21		27.09
Loans (Unsecured and Considered Good) - at Amortised Cost				
Inter Corporate Deposits (Refer Note 44)		**-**		850.00
Loans to related parties (Refer Note 43)		**29.02**		32.56
		-		
Loans to Employees		**11.96**		-
		-		
Total		**33,613.57**		**21,223.93**

6. OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Bank deposits with more than 12 months maturity	-	8.00
Advances recoverable	**0.50**	1.00
Security Deposits	**47.02**	41.03
Restricted Deposit - Escrow Account (Refer Note below)	-	12.80
Total	**47.52**	**62.83**

Note: In previous year, amounts lying in Escrow deposit represent the amounts to be invested in Searchlight Health Private Limited (formerly known as Health Super Hiway Private Limited), pending fulfilment of Conditions precedent for each tranche of investment. In the current year, this amount is transferred to Other Financial Asset -Current.

7. DEFERRED TAX ASSETS (NET)

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
(a) Deferred Tax Assets on account of temporary differences		
- Measurement of financial assets at amortised cost / fair value	**66.88**	86.48
- Provision for expected credit loss on financial assets (including commitments)	**373.76**	260.40
	35.28	7.34
- Other Provisions	**1,546.51**	483.21
- Unused Tax Credit/losses	**0.32**	1.45
- Amortisation of expenses which are allowed in current year	**69.12**	91.29
- Expenses that are allowed on payment basis	**1.24**	2.12
- Effect of recognition of lease rent expense on straight line basis	**38.18**	36.97
- Unrealised profit margin on inventory	**58.47**	-
- Deferred Revenue	**2,336.28**	3,569.18
- Goodwill on Merger of wholly owned subsidiaries (Refer Note 39 (a))	**13.18**	0.24
- Other temporary differences	**4,539.22**	**4,538.68**
(b) Deferred Tax Liabilities on account of temporary differences		
- Property, Plant and Equipment and Intangible assets	**288.67**	255.41
- Measurement of financial assets at amortised cost/fair value	-	19.27
- Measurement of financial liabilities at amortised cost	**117.44**	6.25
- Unamortised processing fees	**59.38**	-
- Fair value measurement of derivative contracts	**4.36**	10.27
- Other temporary differences	**0.92**	3.08
	470.77	**294.28**
Total (a-b)	**4,068.45**	**4,244.40**

Deferred Tax Assets and Deferred Tax Liabilities of the respective entities have been offset as they relate to the same governing taxation laws.

Refer Note 53 for movements during the year.

8. OTHER NON - CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Advance Tax [Net of Provision of ₹ 5,805.19 Crores at March 31, 2019, (Previous year ₹ 5,101.32 Crs.)]	**524.58**	288.43
Advances recoverable	**39.30**	132.85
Unamortized distribution fees	**12.23**	5.35
Unbilled Revenue#	**35.18**	-
Prepayments	**5.85**	5.96
Capital Advances	**15.28**	4.87
Total	**632.42**	**437.46**

Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestone.

9. INVENTORIES

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Raw and Packing Materials [includes in Transit of ₹ 23.74 Crores as on March 31, 2019, (Previous year ₹ 10.83 Crores)]	**341.58**	280.81
Work-in-Progress	**248.85**	259.87
Finished Goods	**101.50**	100.11
Stock-in-trade	**80.89**	76.38
Stores and Spares	**62.29**	56.85
Total	**835.11**	**774.02**

1. Refer Note 44 for the inventories hypothecated as security against borrowings.
2. The cost of inventories recognised as an expense during the year was ₹ 1,631.25 Crores (Previous year ₹ 1,618.51 Crores).
3. The cost of inventories recognised as an expense includes a reversal of ₹ 2.05 Crores (Previous year reversal of ₹ 0.02 Crores) in respect of write downs of inventory to net realisable value and a charge of ₹ 6.92 Crores (Previous year ₹ 22.72 Crores) in respect of provisions for slow moving/non moving/expired/near expiry products.

10. TRADE RECEIVABLES

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Secured - Considered Good	**0.18**		0.18	
Unsecured - Considered Good	**1,418.86**		1,355.27	
Unsecured - Considered Doubtful	**43.02**		54.03	
Less: Expected Credit Loss on Trade Receivables	**(55.81)**	**1,406.25**	(54.03)	1,355.45
Total		**1,406.25**		**1,355.45**

In the Pharmaceuticals Manufacturing and Services business, the credit period on sale of goods ranges from 7 to 150 days; in the Healthcare Insights and Analytics business, the average credit period allowed to customers is 76 days.

The Group has a documented Credit Risk Management Policy for its Pharmaceuticals Manufacturing and Services business. For every new customer (except established large pharma companies), the group performs a credit rating check using an external credit agency. If a customer clears the credit rating check, the credit limit for that customer is derived using internally documented scoring systems. The credit limits for all the customers are reviewed on an ongoing basis.

In the Healthcare Insights and Analytics business, the customer base is mainly comprised of the top bio-tech companies with no history of failing to pay for products ordered or services rendered. In the event that new information arises about a customer's financial condition which would impact their ability to pay and management believes that there is an exposure, a provision is established for these potential credit losses. To date, these losses have been within management's expectations.

The Group has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes in to account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing - Pharmaceuticals Manufacturing and Services business	Expected credit loss (%) - For external customers
Less than 150 days	0.30%
151 days to 365 days	0.30%
More than 365 days	100.00%

Ageing - Healthcare Insights and Analytics business	Expected credit loss (%) - For external customers
Less than 76 days	-
More than 76 days	1.00%

(₹ in Crores)

Ageing	Expected credit loss	
	As at March 31, 2019	As at March 31, 2018
Within due date	**10.78**	5.05
After Due date	**45.03**	48.98

(₹ in Crores)

Ageing of receivables	As at March 31, 2019	As at March 31, 2018
Less than 365 days	**1,403.96**	1,334.65
More than 365 days	**58.10**	74.83
Total	**1,462.06**	**1,409.48**

If the trade receivables (discounted) are not paid at maturity, the bank has right to request the Group to pay the unsettled balance. As the Group has not transferred the risks and rewards relating to these customers, it continues to recognize the full carrying amount of the receivables and has recognized the cash received on the transfer as a secured borrowing (Refer Note 23).

At the end of the reporting period, the carrying amount of the trade receivables that have been transferred but have not been de-recognized amounted to ₹ 0.79 Crores (Previous year ₹ 1.56 Crores) and the carrying value of associated liability is ₹ 0.79 Crores (Previous year ₹ 1.56 Crores) (Refer Note 23).

(₹ in Crores)

Movement in Expected Credit Loss Allowance:	Year ended March 31, 2019	Year ended March 31, 2018
Balance at the beginning of the year	**54.03**	40.12
Add: Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	**11.40**	18.29
Less: Bad debts written off	**(4.54)**	(4.57)
Less: Amount derecognised on disposal of subsidiary (Refer Note 37)	**(2.66)**	-
Add: Effect of translation differences	**(2.42)**	0.19
Balance at the end of the year	**55.81**	**54.03**

Refer Note 44 for the receivables hypothecated as security against borrowings.

11. CASH AND CASH EQUIVALENTS

(₹ in Crores)

		As at March 31, 2019		As at March 31, 2018	
i.	Balance with Banks :				
	- Current Accounts	**797.35**		585.35	
	- Deposit Accounts (less than 3 months original maturity)	**13.23**		1,812.01	
ii.	Cash on Hand		**810.58**		2,397.36
			0.09		0.07
Total			**810.67**		**2,397.43**

Fixed Deposit amounting to ₹ Nil (Previous year ₹ 148.00 Crores) represents balance held with bank from Right Issue proceeds pending utilisation. Except this, there are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the reporting period and prior periods.

12. OTHER BANK BALANCES

(₹ in Crores)

		As at March 31, 2019		As at March 31, 2018	
i.	Earmarked balances with banks				
	- Unclaimed Dividend Account	**21.64**		18.37	
	- Others	**40.80**		36.74	
			62.44		55.11
ii.	Margin Money		**15.29**		14.47
iii.	Deposit Account (more than 3 months original maturity but less than 12 months) "		**29.11**		-
Total			**106.84**		**69.58**

Note: Bank balance of ₹ 0.55 Crores represents Rights Issue proceeds pending utilisation kept in Escrow account (previous year ₹ Nil).

13. LOANS – CURRENT

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Loans Secured and Considered Good - at amortised cost:				
Term Loans	4,888.92		1,341.24	
Less: Allowance for expected credit loss	78.16		29.79	
		4,810.76		1,311.44
Inter Corporate Deposits	-		84.01	
Less: Allowance for expected credit loss	-		1.38	
		-		82.63
Loans (Secured and Considered Good) - AT FVTPL				
Term Loans	304.28	304.28	-	-
Loans Secured and Credit Impaired - At Amortised Cost:				
Term Loans	-		65.43	
Less: Allowance for expected credit loss	-		65.43	
		-		-
Loans (Unsecured and considered good) - At Amortised Cost				
Term Loans	-		0.76	
		-		0.76
Loans (Secured and Signifcant Increase in credit risk) - At Amortised Cost				
Term Loans	35.68		31.74	
Less: Provision for expected credit loss	3.34		0.73	
		32.34		31.01
Inter Corporate Deposits Receivables (Unsecured and Considered Good)		21.07		-
Loans to Related Parties Unsecured and Considered Good - At Amortised Cost (Refer Note 43)		3.31		6.49
Inter Corporate Deposits Unsecured- Credit Impaired				
Inter Corporate Deposits	8.30		8.30	
Less: Allowance for expected credit loss	8.30		8.30	-
Total		**5,171.76**		**1,432.33**

14. OTHER FINANCIAL ASSETS - CURRENT

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Security Deposits	813.60	25.20
Advances recoverable	0.61	0.65
Guarantee Commission receivable (Refer Note 43)	-	0.34
Derivative Financial Assets	12.49	5.32
Other Receivable from related parties (Refer Note 43)	44.41	18.29
Unbilled revenues#	80.11	68.82
Bank deposits (Refer Note 44)	8.00	8.00
Restricted Deposit - Escrow Account	12.80	2.90
Interest Accrued	2.16	15.08
Others	13.46	7.63
Total	**987.64**	**152.23**

Classified as financial asset as right to consideration is unconditional upon passage of time. During the year ended March 31, 2019, ₹ 68.82 Crores of unbilled revenue as on April 01, 2018 has been reclassified to Trade Receivables upon billing to customers.

Note: Amounts lying in Escrow deposit represent the amounts to be invested in Searchlight Health Private Limited (formerly known as Health Super Hiway Private Limited), pending fulfilment of Conditions precedent for each tranche of investment.

15. OTHER CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Advances :				
Unsecured and Considered Good	**110.14**		174.42	
Considered Doubtful	**0.08**		0.08	
	110.22		174.50	
Less : Provision for Doubtful Advances	**0.08**		0.08	
		110.14		174.42
Prepayments		**107.90**		75.00
Unamortized distribution fees		**32.71**		14.86
Balance with Government Authorities		**236.94**		135.95
Unbilled Revenue *		**5.51**		-
Claims Receivable		**15.11**		19.73
Total		**508.31**		**419.96**

* Classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

16. SHARE CAPITAL

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Authorised Share Capital		
250,000,000 (250,000,000) Equity Shares of ₹ 2/- each	**50.00**	50.00
3,000,000 (3,000,000) Preference Shares of ₹ 100/- each	**30.00**	30.00
24,000,000 (24,000,000) Preference Shares of ₹ 10/- each	**24.00**	24.00
105,000,000 (105,000,000) Unclassified Shares of ₹ 2/- each	**21.00**	21.00
	125.00	**125.00**
Issued Capital		
185,260,375 (181,098,375) Equity Shares of ₹ 2/- each	**37.05**	36.22
	37.05	**36.22**
Subscribed and Paid Up		
184,446,972 (180,273,674) Equity Shares of ₹ 2/- each (fully paid up)	**36.89**	36.05
Total	**36.89**	**36.05**

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	**180,273,674**	**36.05**	172,563,100	34.51
Add: Issued during the year (Refer Note 58)	**4,173,298**	**0.84**	7,710,574	1.54
At the end of the year	**184,446,972**	**36.89**	**180,273,674**	**36.05**

There are no equity shares due and outstanding to be credited to Investor Education and Protection Fund as at the year end.

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustees, Mr.Ajay Piramal and Dr.(Mrs.) Swati A. Piramal (Previously held through its Corporate Trustees, Piramal Management Services Private Limited)	**78,754,817**	**42.70%**	78,806,574	43.72%
Life Insurance Corporation of India	**9,959,306**	**5.40%**	4,654,076	2.58%

(iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the current financial year:

Particulars	Financial Year	No. of shares
Equity Shares allotted as fully paid-up pursuant to merger of PHL Holdings Private into the Company	2013-14	84,092,879

(iv) Terms and Rights attached to equity shares

Equity Shares:

The Company has one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17. OTHER EQUITY

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Capital Reserve		**56.66**		56.66
Securities Premium		**2,942.00**		1,831.30
Equity component of Compulsorily Convertible Debentures		**3,359.71**		4,357.72
Capital Redemption Reserve		**61.73**		61.73
Debenture Redemption Reserve		**1,516.88**		690.23
General Reserve		**5,714.60**		5,714.60
Foreign Currency Translation Reserve		**161.16**		(25.36)
Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934		**23.50**		7.90
Reserve Fund u/s 29C of the NHB Act, 1987		**288.52**		-
FVTOCI - Equity Instruments		**1,666.90**		2,195.64
FVTOCI - Debt Instruments		**11.58**		15.18
Cash Flow Hedging Reserve		**3.32**		12.19
Share application money pending allotment		**4.18**		-
Retained Earnings		**11,405.40**		11,608.55
Total		**27,216.14**		**26,526.34**
Capital Reserve				
At the beginning of the year	**56.66**		56.66	
		56.66		56.66
This reserve is outcome of past business combinations.				
Securities Premium				
At the beginning of the year	**1,831.30**		-	
Add : Conversion of Compulsorily Convertible Debentures into Equity Shares (net of transaction cost)(Refer Note 58 (a))	**1,111.77**		60.14	
Add : Rights Issue of Equity shares (Refer Note 58 (b))	**2.69**		1,780.07	
Less : Rights Issue Expenses	**-**		8.91	
Less: Expenses incurred on conversion of Compulsorily Convertible Debentures	**1.27**		-	
Less: Utilised for increase in authorised share capital	**2.49**		-	
		2,942.00		1,831.30
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Act				
Equity component of Compulsorily Convertible Debentures				
At the beginning of the year	**4,357.72**		-	
Add : Issue of Compulsorily Convertible Debentures - Equity Component	**-**		4,357.77	
Less: Conversion of CCDs into Equity shares	**998.01**		(0.05)	
		3,359.71		4,357.72
This is the equity component of the issued Compulsorily Convertible Debentures. The liability component is reflected in financial liabilities (Refer Note 18: Non-current borrowings and 24: Other financial liabilities -current (included in current maturities of long-term debt)).				
Capital Redemption Reserve				
At the beginning of the year	**61.73**		61.73	
		61.73		61.73
This reserve was created as per requirements of Companies Act pursuant to buyback of equity shares and redemption of preference shares.				
Debenture Redemption Reserve				
At the beginning of the year	**690.23**		655.79	
Add: Transfer during the year	**826.65**		34.44	
		1,516.88		690.23
The Debenture redemption reserve is created as per the requirements of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014. The amount represents 25% of the amount payable on redemption of debentures.				
Debenture redemption reserve has not been created in respect of subsidiary which has privately placed debentures in accordance with the Companies (Share Capital and Debentures) Rules, 2014.				

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
General Reserve				
At the beginning of the year	5,714.60		5,637.18	
Add : Transferred from Reserve Fund u/s 45-IC(1) of the Reserve Bank of India Act, 1934	-		77.90	
Less : Transferred to Reserve Fund u/s 45-IC(1) of the Reserve Bank of India Act, 1934	-		0.48	
		5,714.60		5,714.60
Foreign Currency Translation Reserve				
At the beginning of the year	(25.36)		(68.13)	
Add/(less): Other comprehensive income for the year	236.18		129.45	
Less: Income tax impact on the above	49.66		86.68	
		161.16		(25.36)

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

	As at March 31, 2019		As at March 31, 2018	
Reserve Fund u/s 45-IC(1) of Reserve Bank of India Act, 1934				
At the beginning of the year	7.90		85.32	
Less: Amount transferred to General Reserve*	-		77.90	
Add: Amount transferred from General Reserve	-		0.48	
Add: Amount transferred from Retained Earnings	15.60		-	
		23.50		7.90

Reserve Fund is required to be maintained u/s 45-IC(1) of the Reserve Bank of India Act, 1934 for Non Banking Financial Companies (NBFC). During the current year ended March 31, 2019, PHL Fininvest Private Limited had transferred an amount of ₹ 15.60 Crores (Previous Year ₹ 0.48 Crores), being 20% of Profit after Tax determined in accordance with Statutory financial statements.

* PFL, wholly owned subsidiary of the Company, merged with an appointed date of March 31, 2018 with Piramal Housing Finance Limited (PHFL), a step down wholly owned subsidiary of the Company, through a scheme of Merger by Absorption approved by the National Company Law Tribunal on April 6, 2018 and filed with the Registrar of Companies on May 23, 2018, the effective date. As a result of this, PFL ceased to be an NBFC with effect from March 31, 2018, accordingly entire amount lying in Reserve Fund was transferred to General Reserve. (Refer Note 39(a))

	As at March 31, 2019		As at March 31, 2018	
Reserve Fund u/s 29C of the NHB Act, 1987				
At the beginning of the year	-			
Add: Amount transferred from Retained Earnings	288.52			-
		288.52		

Reserve Fund is required to be maintained u/s 29C of the NHB Act, 1987 for Housing Finance Companies. During the current year ended March 31, 2019, Piramal Capital & Housing Finance Limited has transferred an amount of ₹ 288.52 Crores (Previous year ₹ Nil), being 20% of profit after tax.

	As at March 31, 2019		As at March 31, 2018	
FVTOCI - Equity Instruments				
At the beginning of the year	2,195.64		1,551.48	
Add/ (Less): Changes in Fair value of FVTOCI Equity instruments (net of tax)	(528.74)		644.16	
		1,666.90		2,195.64

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

	As at March 31, 2019		As at March 31, 2018	
FVTOCI - Debt Instruments				
At the beginning of the year	15.18		15.18	
Add/ (Less): Changes in Fair value of FVTOCI debt instruments (net of tax)	(3.60)	11.58	-	15.18

The Group has elected to recognise changes in the fair value of certain investments in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve within equity. The Group transfers amounts from this reserve to Consolidated statement of profit & loss when the relevant debt securities are derecognised.

	As at March 31, 2019		As at March 31, 2018	
Cash Flow Hedging Reserve				
At the beginning of the year	12.19		3.07	
Gains / (loss) reclassified to profit and loss (net of tax)	-		0.15	
Gains / (loss) recognised in cash flow hedges (net of tax)	(8.87)		8.97	
		3.32		12.19

The Group uses hedging instruments as part of its management of foreign currency risk associated with its Foreign Currency Non-repatriable loans and for forecasted sales. Amounts recognised in cash flow hedging reserve is reclassified to Consolidated Statement of Profit and Loss when the hedged items affect the statement of Profit and Loss. To the extent these hedges are effective, the change in the fair value of hedging instrument is recognised in the Cash Flow Hedging Reserve.

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Share application money pending allotment (Refer Note 58(c))	4.18		-	
		4.18		-
Retained Earnings				
At the beginning of the year	11,608.55		6,966.78	
Add: Profit for the year	1,470.12		5,120.28	
Less: Remeasurement of Post Employment Benefit Obligations (net of tax)	(2.70)		(10.08)	
Less: Dividends paid (including Dividend Distribution Tax)	(542.77)		(435.20)	
Less:Transfer to Reserve fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	(15.60)		-	
Less:Transfer to Reserve fund u/s 29C of The NHB Act, 1987	(288.52)		-	
Less: Transfer to Debenture Redemption Reserve	(826.65)		(34.44)	
Add: Transactions with Non Controlling interest	2.97		1.21	
		11,405.40		11,608.55
TOTAL		27,216.14		26,526.34

On July 31, 2018, a Dividend of ₹ 25 per equity share (total dividend of ₹ 451.50 Crores and dividend distribution tax of ₹ 91.27 Crores) was paid to holders of fully paid equity shares.

On April 26, 2019, a Dividend of ₹ 28 per equity share (Face value of ₹ 2/- each) amounting to ₹ 557.92 Crores (Dividend Distribution Tax thereon of ₹ 114.68 Crores) has been recommended by the Board of Directors which is subject to approval of the Shareholders. The amounts calculated are based on the number of shares likely to be entitled for dividend as estimated on April 26, 2019.

18. NON CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Secured - at amortized cost				
Term Loan From Banks				
Rupee Loans	12,307.44		10,754.71	
Foreign Currency Non Repatriable Loans (FCNR)	-		1,017.50	
Others	3,106.88		3,816.36	
		15,414.32		15,588.57
Term Loan from Others		500.74		249.89
Redeemable Non Convertible Debentures		10,267.52		7,581.76
Unsecured - at amortized cost				
Term Loan From Banks:				
Foreign Currency Non Repatriable Loans	218.96		-	
Others	-		7.62	
		218.96		7.62
Liability component of Compulsorily convertible debentures (Refer Note 17)		-		175.57
Redeemable Non Convertible Debentures		618.08		617.20
Total		27,019.62		24,220.61

Terms of repayment, nature of security & rate of interest in case of Secured Loans (includes amount included in Current Maturities of Long-Term Debt - Refer Note 24)

A. Secured Term Loans from Banks (Rupee Loans and Others)[#]

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
Hypothecation of all movable properties of the Company i.e. plant and machinery (excluding Current Assets and Intangible Assets) both present and future at the below locations:(a) Pithampur, Madhya Pradesh (b) Ennore, Chennai (c) Digwal Village ,Medak District , Telangana (d) Mahad District Raigad , Maharashtra and the Equitable Mortgage on the immovable properties, both Lease Hold and Free Hold of the Company , both present and future at the below locations: (a) Pithampur ,Madhya Pradesh (b) Mahad District Raigad,Maharashtra. The charge will be on pari-passu basis with existing Term Lenders with a minimum Financial Asset Cover (FACR) of 1.15 times.	Repayment in 5 Half Yearly instalments of ₹ 40 Crores each commencing 24 months after the first disbursement.	80.00	160.00

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First Pari Passu charge by way of hypothecation over receivables of entire secured financial services investments of borrower (excluding investments in Shriram group) whether current or in future with a minimum cover of 1.10 x of the principal and accrued interest.	Moratorium of 18 months and repayment in 2 equal quarterly instalments	-	150.00
Charge on brands acquired on exclusive basis	Total Tenor of 30 months from date of first drawdown with 1 year moratorium and thereafter payable in three equal half yearly instalments	**58.33**	175.00
Charge on brands acquired on exclusive basis	Total Tenor of 30 months from date of first drawdown with 1 year moratorium and thereafter payable in three equal half yearly instalments	**33.33**	100.00
First charge over identified OTC brands and receivable with at least 1.10 x cover. Second charge on Immovable office property at Kurla. No further charge to be created on the same except for existing encumbrances.	Total Tenor of 3 years from date of first drawdown repayable in the 1st year of Q1 and Q2 -1 % each , Q3 and Q4 -4% each ,in the 2nd year of Q1 and Q2 - 5 % each , Q3 and Q4- 10% each ,in the 3rd year of Q1 and Q2 -10 % each ,Q3 and Q4-20% each	**300.00**	-
First Pari Passu charge on the fixed assets of the Company	Total Tenor of 36 months from date of first drawdown, repayable in six equal half yearly instalments (which are not exclusively charged to lenders.)	**350.00**	-
First Pari Passu charge on all the movable properties of the Company i.e Plant and Machinery (excluding Current Assets and Intangible Assets), both present and future , at the below locations:(a) Pithampur,Madhya Pradesh (b) Ennore,Chennai (c) Digwal Village ,Medak District , Telangana (d) Mahad,District Raigad,Maharashtra.First Pari Passu charge on Company s immovable properties at (a) Pithampur ,Madhya Pradesh and (b) Mahad,District Raigad,Maharashtra. First Pari Passu charge by way of hypothecation of receivables from the loans extended for the financial services business ,minimum fixed asset Cover of 1.15 x.	Bullet Repayment ,Total tenor of 24 months from date of first drawdown .	**150.00**	-
First Pari Passu charge on the underlying assets / fixed assets of the Company ,with a minimum fixed assets cover 1.1 X cover	Total Tenor of 24 months from date of first drawdown repayable in 1st year of Q3 & Q4 each - 5%, in the 2nd year of Q1 - 5%, Q2 and Q3 - each 10%, and Q4 - 65%	**500.00**	-
First Pari Passu charge on all the movable properties of the Company i.e Plant and Machinery (excluding Current Assets and Intangible Assets), both present and future , at the below locations:(a) Pithampur,Madhya Pradesh (b) Ennore,Chennai (c) Digwal Village ,Medak District , Telangana (d) Mahad,District Raigad,Maharashtra.First Pari Passu charge on Company s immovable properties at (a) Pithampur ,Madhya Pradesh and (b) Mahad,District Raigad,Maharashtra. First Pari Passu charge by way of hypothecation of receivables from the loans extended for the financial services business ,minimum fixed asset Cover of 1.15 x.	Bullet Repayment ,Total tenor of 13 months from date of first drawdown .	**50.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable quartely installments starting after twelve months from inital drawdown date	**6.25**	18.75
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable quartely installments starting after twelve months from inital drawdown date	**10.00**	12.50
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable quartely installments starting after twelve months from inital drawdown date	**7.50**	7.50
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten equal half yearly installments commencing after one year from the drawdown date	**75.0**	125.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal quarterly installments commencing from 27 month of drawdown date	**250.00**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments after the moratorium period of 24 month from the date of drawdown	**250.00**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in Fifteen months from drawdown date	-	450.00

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten equal quarterly installments commencing from 21st month from date of each draw down	**600.00**	750.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	**200.00**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	**500.00**	500.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve quarterly installments Commencing from 24th month from date of drawdown	**1,250.00**	1,250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in half yearly installments commencing after one year from the drawdown date	**83.33**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in half yearly installments commencing after one year from the drawdown date	**41.67**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	**200.00**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight equal quarterly installments commencing after the moratorium period of two years from the date of drawdown	**200.00**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in six equal quarterly installments commencing from 7 quarter of date of drawdown	**300.00**	300.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal quarterly installments commencing from 25 months from date of drawdown	**100.00**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from the date of drawdown	**-**	300.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve quarterly installments Commencing from 24th month of date of drawdown	**250.00**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten equal quarterly installments commencing from 21st month from date of drawdown	**125.00**	125.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight equal quarterly installments commencing from 15th month from date of drawdown	**37.50**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in sixteen quarterly installlments with a holiday period of 1 year from the drawdown date.	**437.50**	500.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments after the moratorium period of 24 months from the drawdown date	**200.00**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten equal quarterly installments starting from 21st month from drawdown date	**750.00**	750.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in two years from drawdown date	**-**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in four equal quarterly installments commencing from 27th month from the drawdown date	**-**	75.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight half yearly installments commencing after initial moratorium period of 12 months	**131.25**	150.00

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve monthly installments, first 11 of 20.83 Crore each and 12th installment of 20.87 Crore post holiday period of 24 months from drawdown date	**250.00**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	**100.00**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight half yearly installments commencing after 12th month from the drawdown date	**43.75**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown	**150.00**	150.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight equal quarterly installments commencing after a moratorium of two years from the date of drawdown	**100.00**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments commencing after a moratorium period of 24 months from the date of drawdown	**50.00**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments commencing after a moratorium period of 24 months from the date of drawdown	**150.00**	150.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown	**75.00**	75.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eighteen months from the date of drawdown	**-**	220.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly installments commencing from 21st month from the date of drawdown	**150.00**	150.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in four equal quarterly installments commencing from 13th month of drawdown date	**187.50**	250.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in sixteen equal quarterly installments after moratorium of 13th month of drawdown date	**468.75**	500.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments commencing after moratorium of 24 months from the date of drawdown	**100.00**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in ten quarterly insatllments commencing from 21st month from the date of drawdown.	**375.00**	375.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in nineteen quarterly installments commencing after a moratorium period of 3 months from the date of drawdown	**168.42**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in six equal half yearly installments with moratorium period of one year from drawdown date	**300.00**	300.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	**-**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in twelve equal monthly installments commencing post moratorium period of 2 years from the drawdown date	**50.00**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eighteen months from drawdown date	**-**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eighteen months from drawdown date	**-**	100.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in eight quarterly installments commencing after a moratorium period of 12 months from the date of first disbursement	**300.00**	300.00

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	-	165.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	-	165.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment in equal half yearly installments	**87.50**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in two years from drawdown date	**200.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**250.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in three years from drawdown date	**300.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**75.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 12 months from drawdown date	**50.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle to be repaid in 18 quarterly installment after moratorium period of 6 months from the date of 1st drawdown	**2,000.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle to be repaid in 12 quarterly installment of ₹ 41.67 Crs after moratorium period of 6 months from the date of 1st drawdown	**500.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle to be repaid in 16 quarterly installment of ₹ 6.23 Crs after moratorium period of 3 months from the date of 1st drawdown	**200.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 10 months from 21 month of each drawdown date	**468.74**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 6 equal semi annual instalment after 12 months from drawdown date	**200.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**405.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 35 months from drawdown date	**250.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayment of principle to be repaid in 47 equal monthly installment of ₹ 10.41 Crs and ₹ 10.73Crs on 48th installment after drawdown	**489.58**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 18 months from drawdown date	**159.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 24 months from drawdown date	**250.00**	-

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Reapayment of Principle to be repaid in 12 equal quarter installment of ₹ 25 Crs after moratium period of the 2 years from the date of drawdown	**300.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 4 year from drawdown date	**100.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	**200.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 15 months from drawdown date	**250.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 13 months from drawdown date	**250.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Repayable in 13 months from drawdown date	**100.00**	-
Fixed and floating charges over the freehold and leasehold property and all other assets owned by the company.	Repayable in 20 quarterly installments from March 2016	**44.12**	64.57
First Charge on all tangible and intangible assets both present and future of a subsidiary	Repayable in 11 semi annual installments from March 31, 2015.	**-**	775.66
Fixed and floating charges over the cash collateral and leasehold property owned by the company and its subsidiary.	Repayable in 10 semi annual installments from June 30, 2019.	**829.96**	-
First Charge on all tangible and intangible assets both present and future of a subsidiary excluding specified intangible assets	Repayable in 9 semi annual installments commencing from September 2018	**1,019.6**	1,055.90
First Charge on all tangible and intangible assets both present and future of a subsidiary excluding specified intangible assets	Repayable in 9 semi annual installments commencing from February 2019	**924.02**	1,042.90
First Charge on all tangible and intangible assets both present and future of a subsidiary	Repayable in 9 semi annual installments commencing from February 2019	**312.06**	306.40
First Charge on all tangible and intangible assets both present and future of a subsidiary	Repayable in 9 semi annual installments commencing from September 2018	**962.96**	997.30

The effective costs for the above loans are in the range of 3.01% [GBPLIBOR+2.1%] to 10.7 % per annum (Previous Year 2.62% [GBPLIBOR+2.1%] to 9.95% per annum)

Creation and Satisfaction of charges in respect of certain loans are still in process

Refer Note 44 for assets hypothecated/mortgaged as securities against the Secured Borrowings

B. Foreign Currency Non Repatriable Loans

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First Pari -passu charge on the underlying assets / fixed assets of the Company,with a minimum fixed assets cover 1.1X	Facility can be either repaid (bullet repayment) or converted into rupee term loan after 24 months from the date of first disbursement	**136.21**	226.14
First Pari -passu charge on the underlying assets / fixed assets of the Company,with a minimum fixed assets cover 1.1X	Facility can be either repaid (bullet repayment) or converted into rupee term loan after 24 months from the date of first disbursement	**103.74**	-
First Pari -passu charge on the underlying assets / fixed assets of the Company,with a minimum fixed assets cover 1.1X	Facility can be either repaid (bullet repayment) or converted into rupee term loan after 24 months from the date of first disbursement	**323.82**	305.19
First pari-passu charge on the movable assets including receivables present and future	Repayable in two years from drawdown date	**-**	250.00
First pari-passu charge on the standard assets including receivables present and future	Repayable in two years from drawdown date	**-**	250.00

The effective costs for the above loans are in the range of 3.84% to 9.75% per annum (Previous Year 3.83% to 9.75 % per annum)

Refer Note 44 for assets hypothecated/mortgaged as securities against the Secured Borrowings

C. Term Loan from others:

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari-passu charge by way of hypothecation on the movable assets including receivables present and future	Repayable in five equal quarterly installments commencing 24 Month from the date of first disbursement	**100.00**	250.00
First pari-passu charge by way of hypothecation created over secured assets	Repayable in 378 days from drawdown date	**200.00**	-
First pari-passu charge by way of hypothecation on the movable assets including receivables present and future	Repayment at end of 10th month ₹ 30 crs, 11th month ₹ 50 crs and 12th month ₹ 120 crs	**200.00**	-

The effective costs for the above loans are 9.5% to 10.5% per annum (Previous Year 8.50% to 9 % per annum)

Refer Note 44 for assets hypothecated/mortgaged as securities against the Secured Borrowings

D. Secured Redeemable Non-Convertible Debentures:

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
5,000 (Previous Year : NIL) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after ten years from the date of allotment	**500.00**	-
5,000 (Previous Year : NIL) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after Nine years from the date of allotment	**500.00**	-
5,000 (Previous Year : NIL) 9.51% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after Eight years from the date of allotment	**500.00**	-
5,000 (Previous Year : NIL) (payable monthly) 9.27% Secured, Rated , Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	The NCDs are redeemable at par in three instalments : 8th year-167 Crore; 9th year-167 Crore; 10th year-166 Crore	**500.00**	-
50 (Previous Year : 50) (payable annually) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 5 Crores redeemable at par at the end of 3650 days from the date of allotment	**5.00**	5.00
350 (Previous Year : 350) (payable annually) 9.75% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 35 Crores redeemable at par at the end of 3652 days from the date of allotment	**35.00**	35.00
350 (Previous Year : NIL) (payable annually) 9.25% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 2555 days from the date of allotment	**35.00**	-
5,000 (Previous Year : 5,000) (payable monthly) 7.96% Secured, Rated , Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Redeemable at par in three installments : 8th year-167 Crore; 9th year-167 Crore; 10th year-166 Crore	**500.00**	500.00
250 (Previous Year : 250) (payable annually) 8.75% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 2556 days from the date of allotment	**25.00**	25.00

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
50 (Previous Year : 50) (payable annually) 8.95% Secured Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 2555 days from the date of allotment	**5.00**	5.00
250 (Previous Year : NIL) (payable annually) 9.75% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1826 days from the date of allotment	**25.00**	-
2,000 (Previous Year : NIL) (payable annually) 9.50% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years three months and forteen days from the date of allotment	**200.00**	-
1,000 (Previous Year : NIL) (payable annually) 9.50% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years three months and forteen days from the date of allotment	**100.00**	-
500 (Previous Year : NIL) (payable annually) 9.50% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years and three months from the date of allotment	**50.00**	-
6,500 (Previous Year : NIL) (payable annually) 9.50% Secured, Rated, Listed , Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years and three months from the date of allotment	**650.00**	-
100 (Previous Year : 100) (payable annually) 9.57% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 10 Crores redeemable at par at the end of 1826 days from the date of allotment	**10.00**	10.00
3,000 (Previous Year : NIL) (payable monthly) 9.70% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 300 Crores redeemable at par at the end of 731 days from the date of allotment	**300.00**	-
1,750 (Previous Year : NIL) (payable monthly) 9.70% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 175 Crores redeemable at par at the end of 731 days from the date of allotment	**175.00**	-
250 (Previous Year : NIL) (payable monthly) 9.70% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 25 Crores redeemable at par at the end of 731 days from the date of allotment	**25.00**	-
9,000 (Previous Year : NIL) (payable monthly) 9.70% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by (i) a first ranking pledge over some of the Securities held by the Company and its affiliates ; and (ii) a first ranking charge by way of hypothecation over the receivables from such securities held by the Company and its affiliates.	The amount of ₹ 900 Crores redeemable at par at the end of 729 days from the date of allotment	**900.00**	-

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
150 (Previous Year : 150) (payable annually) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1094 days from the date of allotment	**15.00**	15.00
1,000 (Previous Year : 1,000) (payable annually) 7.96% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1094 days from the date of allotment	**100.00**	100.00
1,250 (Previous Year : 1,250) (payable annually) 8.10% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1096 days from the date of allotment	**125.00**	125.00
5,000 (Previous Year : 5,000) (payable annually) 8.07% Secured, Rated , Listed, Redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1096 days from the deemed date of allotment	**500.00**	500.00
2,000 (Previous Year : 2,000) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 200 Crores redeemable at par at the end of 1096 days from the date of allotment	**200.00**	200.00
500 (Previous Year : 500) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 50 Crores redeemable at par at the end of 1096 days from the date of allotment	**50.00**	50.00
400 (Previous Year : 400) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 40 Crores redeemable at par at the end of 1096 days from the date of allotment	**40.00**	40.00
150 (Previous Year : 150) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 15 Crores redeemable at par at the end of 1096 days from the date of allotment	**15.00**	15.00
100 (Previous Year : 100) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 10 Crores redeemable at par at the end of 1096 days from the date of allotment	**10.00**	10.00
100 (Previous Year : 100) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 10 Crores redeemable at par at the end of 1096 days from the date of allotment	**10.00**	10.00

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
50 (Previous Year : 50) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 5 Crores redeemable at par at the end of 1096 days from the date of allotment	**5.00**	5.00
550 (Previous Year : 550) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed cum Deed of Mortgage and the Deed of Hypothecation	The amount of ₹ 55 Crores redeemable at par at the end of 1096 days from the date of allotment	**55.00**	55.00
250 (Previous Year : 250) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed cum Deed of Mortgage and the Deed of Hypothecation	The amount of ₹ 25 Crores redeemable at par at the end of 1096 days from the date of allotment	**25.00**	25.00
200 (Previous Year : 200) (payable annually) 7.90% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed cum Deed of Mortgage and the Deed of Hypothecation	The amount of ₹ 20 Crores redeemable at par at the end of 1096 days from the date of allotment	**20.00**	20.00
500 (Previous Year : 500) (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years from the date of allotment	**50.00**	50.00
500 (Previous Year : 500) (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years from the date of allotment	**50.00**	50.00
250 (Previous Year : 250) (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years from the date of allotment	**25.00**	25.00
950 (Previous Year : 950) (payable annually) 8.35% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after three years from the date of allotment	**95.00**	95.00
4,400 (Previous Year : 4,400) (payable on maturity) 8.85% Secured,Rated, Listed, redeemable Non Convertible Debentures (NCD's) each having a face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1154 days from the date of allotment	**440.00**	440.00
5,000 (Previous Year : NIL) (payable monthly) 9.00% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the Receivables and a first ranking Pari Passu mortgage over specifically mortgaged premises or such other property as may be identified by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 500 Crores redeemable at par at the end of 547 days from the date of allotment	**500.00**	-

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
2,000 (Previous Year : 2,000) (payable on maturity) 8.85% Secured Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1152 days from the date of allotment	**200.00**	200.00
5,000 (Previous Year : NIL) (payable monthly) 9.00% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the Receivables and a first ranking Pari Passu mortgage over specifically mortgaged premises or such other property as may be identified by the company and set out in the Debenture Trust deed and Deed of Hypothecation. The Company shall maintain security cover of at least one times of the entire redemption amount throughout the tenure of the NCDs.	The amount of ₹ 500 Crores redeemable at par at the end of 546 days from the date of allotment	**500.00**	-
25,210 (Previous Year : NIL) (payable monthly) Secured , Unrated, Unlisted, Redeemable Non Convertible Debentures of ₹ 1,000,000 each	First exclusive charge by hypothecation/ pledge over the identified financial assets including all receivables therefrom.	Repayable in 36 months and 8 days from the date of allotment. ; with put option	**2,521.00**	-
1,500 (Previous Year : NIL) (payable at maturity) 10.1383% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically mortgaged premises or such other property as may be identified by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 150 Crores redeemable at par at the end of 390 days from the date of allotment	**150.00**	-
2,500 (Previous Year : NIL) (payable monthly) 9.50% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 250 Crores redeemable at par at the end of 372 days from the date of allotment	**250.00**	-
5,000 (Previous Year : NIL) (payable monthly) 9.50% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 500 Crores redeemable at par at the end of 371 days from the date of allotment	**500.00**	-
7,500 (Previous Year : NIL) (payable monthly) 9.50% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 750 Crores redeemable at par at the end of 371 days from the date of allotment	**750.00**	-
1,500 (Previous Year : NIL) (payable monthly) 9.50% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	A first ranking exclusive charge by way of hypothecation over Hypothecated assets held by the Security provider. In addition, a guarantee is being provided by the Security provider in favour of the Debenture Trustee. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 150 Crores redeemable at par at the end of 368 days from the date of allotment	**150.00**	-
577 (Previous Year : NIL) (payable monthly) 9.30% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by (i) a first ranking pledge over some of the Securities held by the Company and its affiliates ; and (ii) a first ranking charge by way of hypothecation over the receivables from such securities held by the Company and its affiliates.	The amount of ₹ 57.70 Crores redeemable at par at the end of 365 days from the date of allotment	**57.70**	-

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
250 (Previous Year : 250) (payable annually) 8.50% Secured , Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1093 days from the date of allotment.	**25.00**	25.00
150 (Previous Year : 150) (payable annually) 9.38% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 15 Crores redeemable at par at the end of 1109 days from the date of allotment	**15.00**	15.00
15,000 (Previous Year : 15,000) (payable annually) 9.05% Secured Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 1,000,000 ; with 50% partly paid and issued	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1093 days from the date of allotment ; with a put option	**100.00**	750.00
NIL (Previous Year : 500) (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 725 days from the date of allotment	**-**	50.00
NIL (Previous Year : 1,750) (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 725 days from the date of allotment	**-**	175.00
2,000 (Previous Year : 5,250) (payable annually) 9.05% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCDs) each of face value ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 729 days from the date of allotment	**200.00**	525.00
2,000 (Previous Year : 2,000) (payable annually) 9.38% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 200 Crores redeemable at par at the end of 1095 days from the date of allotment	**200.00**	200.00
NIL (Previous Year : 10,000) (payable on maturity) 9.35% Secured , Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1093 days from the date of allotment	**-**	1,000.00
145 (Previous Year : 1500) (payable annually) 9.45% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 14.5 Crores redeemable at the end of 1090 days form the date of allotment	**14.50**	150.00
500 (Previous Year : 1,500) (payable annually) 9.45% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	Option I - ₹ 50 Crores redeemable at par at the end of 1092 days from the date of allotment and Option II - ₹ 100 Crores redeemable at par at the end of 1107 days from the date of allotment.	**50.00**	150.00
2,000 (Previous Year : 2,000) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 200 Crores redeemable at par at the end of 730 days from the date of allotment	**200.00**	200.00

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
1,000 (Previous Year : 1,000) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 100 Crores redeemable at par at the end of 730 days from the date of allotment	**100.00**	100.00
900 (Previous Year : 900) (payable annually) 8.13 % Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 90 Crores redeemable at par at the end of 730 days from the date of allotment	**90.00**	90.00
700 (Previous Year : 700) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 70 Crores redeemable at par at the end of 730 days from the date of allotment	**70.00**	70.00
400 (Previous Year : 400) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 40 Crores redeemable at par at the end of 730 days from the date of allotment	**40.00**	40.00
400 (Previous Year : 400) (payable annually) 9.57% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 40 Crores redeemable at par at the end of 1093 days from the date of allotment i.e. June 23 ,2016.	**40.00**	40.00
250 (Previous Year : 250) (payable annually) 9.57% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	The amount of ₹ 25 Crores redeemable at par at the end of 1093 days from the date of allotment i.e. June 23 ,2016.	**25.00**	25.00
250 (Previous Year : 3,000) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 25 Crores redeemable at par at the end of 730 days from the date of allotment	**25.00**	300.00
2,000 (Previous Year : 2,000) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 200 Crores redeemable at par at the end of 730 days from the date of allotment	**200.00**	200.00
1,000 (Previous Year : 1,000) (payable annually) 8.13% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 100 Crores redeemable at par at the end of 730 days from the date of allotment	**100.00**	100.00

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
1,100 (Previous Year : 2,000) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 110 Crores redeemable at par at the end of 729 days from the date of allotment	**110.00**	200.00
1,350 (Previous Year : 1,350) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 135 Crores redeemable at par at the end of 729 days from the date of allotment	**135.00**	135.00
850 (Previous Year : 850) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 85 Crores redeemable at par at the end of 729 days from the date of allotment	**85.00**	85.00
500 (Previous Year : 500) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 50 Crores redeemable at par at the end of 728 days from the date of allotment	**50.00**	50.00
500 (Previous Year : 500) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically mortgaged premises or such other property as may be identified by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 50 Crores redeemable at par at the end of 729 days from the date of allotment	**50.00**	50.00
250 (Previous Year : 250) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 25 Crores redeemable at par at the end of 729 days from the date of allotment	**25.00**	25.00
150 (Previous Year : 150) (payable annually) 8.15% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 15 Crores redeemable at par at the end of 729 days from the date of allotment	**15.00**	15.00
500 (Previous Year : 500) (payable annually) 8.50% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1093 days from the date of allotment	**50.00**	50.00
500 (Previous Year : 500) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 729 days from the date of allotment	**50.00**	50.00
500 (Previous Year : 500) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 729 days from the date of allotment	**50.00**	50.00

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
250 (Previous Year : 250) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 729 days from the date of allotment	**25.00**	25.00
150 (Previous Year : 150) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of face value ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 729 days from the date of allotment	**15.00**	15.00
1,500 (Previous Year : 1,500) (payable annually) 9.45% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	Series I - The amount of ₹ 150 Crores redeemable at par at the end of 1050 days from the date of allotment	**150.00**	150.00
500 (Previous Year : 500) (payable annually) 8.50% Secured, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each of a face value ₹ 1,000,000 each	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 729 days from the date of allotment	**50.00**	50.00
5,900 (Previous Year : NIL) (payable monthly) 9.70% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by (i) A first ranking exclusive pledge over the securities held by the security provider. (ii) A first ranking pari-passu charge by way of hypothecation over the Hypothecated properties of the Company (iii) A first ranking exclusive charge by way of hypothecation over the hypothecated properties of the Security provider. Security Provider is PHL Fininvest Private Limited (PHL Fininvest Private Limited is a subsidiary of Piramal Enterprises Limited).	The amount of ₹ 161.97 Crores redeemable at par within the first year in different tranches ,the amount of ₹ 13.78 Crores redeemable at par in the second year in different tranches the amount of ₹ 405.45 Crores redeemable at par in the third year in different tranches from the date of allotment.	**581.19**	-
1,000 (Previous Year : 1,000) (payable at maturity) 9.264% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over specific identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 100 Crores redeemable at par at the end of 970 days from the date of allotment	**100.00**	100.00
100 (Previous Year : 100) (payable annually) 9.267% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over specific identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 10 Crores redeemable at par at the end of 963 days from the date of allotment	**10.00**	10.00
200 (Previous Year : 200) (payable annually) 9.267 % Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over specific identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 20 Crores redeemable at par at the end of 962 days from the date of allotment	**20.00**	20.00
NIL (Previous Year : 1,150) (payable annually) 7.60% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 115 Crores redeemable at par at the end of 546 days from the date of allotment	-	115.00

(₹ in Crores)

Particulars	Nature of Security	Terms of Repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
NIL (Previous Year: 500) (payable annually) 7.60% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 50 Crores redeemable at par at the end of 546 days from the date of allotment	-	50.00
NIL (Previous Year : 250) (payable annually) 7.60% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 25 Crores redeemable at par at the end of 546 days from the date of allotment	-	25.00
NIL (Previous Year : 100) (payable annually) 7.60% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over the identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and the Deed of Hypothecation	The amount of ₹ 10 Crores redeemable at par at the end of 546 days from the date of allotment	-	10.00
NIL (Previous Year : 3,000) (payable annually) 9.57% Secured Rated, Unlisted, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 10,00,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 1001 days from the date of allotment.	-	300.00
NIL (Previous Year : 500) (payable annually) 9.40% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured by a First Pari Passu mortgage over specifically Mortgaged Premises and a first Pari Passu hypothecation over portions of specific identified Receivables as set out in the Debenture Trust Deed and the Deed of Hypothecation.	Option I - ₹ 50 Crores redeemable at par at the end of 729 days from the date of allotment (Current Year Outstanding : NIL) and Option II - ₹ 50 Crores redeemable at par at the end of 1094 days from the date of allotment	-	50.00
NIL (Previous Year : 1,000) (payable annually) 9.25% Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over specific identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be identified by the company as set out in the Debenture Trust deed	The amount of ₹ 100 Crores redeemable at par at the end of 728 days from the date of allotment	-	100.00
NIL (Previous Year : 3,500) (payable annually) 9.25% Secured , Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 1,000,000	First pari-passu charge by hypothecation over the movable assets and a first ranking Pari Passu mortgage over Specifically Mortgaged Property	Repayable after 728 days from the date of allotment.	-	350.00
NIL (Previous Year : 500) (payable annually) 8.95 % Secured Rated Listed Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Secured through a First Pari Passu charge by hypothecation over specific identified Receivables and a first ranking Pari Passu mortgage over specifically morgaged premises or such other property as may be idenitfied by the company as set out in the Debenture Trust deed and Deed of Hypothecation	The amount of ₹ 50 Crores redeemable at par at the end of 646 days from the date of allotment	-	50.00

The effective costs for the above loans are in the range of 7.60% to 10.18% per annum (Previous Year 7.50% to 9.75 % per annum)

Refer Note 44 for assets hypothecated/mortgaged as securities against the Secured Borrowings

E. Term loans from financial institutions

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First Pari Passu charge on motor cars of a subsidiary.	Repayable in 48 equal monthly installments commencing from October 10, 2014. Interest to be paid @ 10.23% p.a.	-	0.04

Terms of repayment & rate of interest in case of Unsecured Loans:

A. Unsecured Term Loans

(₹ in Crores)

Particulars	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
Long term Unsecured loans from banks	Repayment on February 7, 2020 for an amount of ₹ 200 Crores	**200.00**	-
	Repayment on January 24, 2020 for an amount of ₹ 250 Crores	**250.00**	-
	Repayment on November 16, 2018 for an amount of ₹ 250 Crores	-	250.00
	Repayable in 60 monthly equal installments from March 15, 2018	-	10.29

The effective costs for the above loans are in the range of 8.50 % to 10.00 % per annum (Previous Year 4.08 to 8.75 % per annum)

B. Unsecured Foreign Currency Non Repatriable Loans

(₹ in Crores)

Particulars	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
Long term Unsecured foreign currency Non Repatriable loans from banks	Loan shall be repaid by 18 EMI's starting from month following the end of moratorium period of 18 months	**231.84**	-

C. Unsecured Redeemable Non-Convertible Debentures

(₹ in Crores)

Particulars	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
5,000 (Previous Year : 5,000) (payable annually) 9.55 % Unsecured, Subordinated, Tier II, Rated, Listed, Redeemable Non Convertible Debentures (NCD's) each having face value of ₹ 1,000,000	Repayable after 10 years from the date of allotment	**500.00**	500.00
1,000 (Previous Year : 1,000) 8.20% (payable annually) Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	The amount of ₹ 100 Crores redeemable at par at the end of 1130 days from the date of allotment.	**100.00**	100.00
250 (Previous Year : 250) 8.20% (payable annually) Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	The amount of ₹ 25 Crores redeemable at par at the end of 1130 days from the date of allotment.	**25.00**	25.00
NIL (Previous Year : 2,000) 9.40% (payable annually) Unsecured Redeemable Non Convertible Debentures ₹ 1,000,000 each	Series III - ₹ 200 Crores redeemable at par at the end of 1092 days from the date of allotment.	-	200.00
NIL (Previous Year : 2,240) 9.27% (payable annually) Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	Series IV - ₹ 21 Crores redeemable at par at the end of 974 days from the date of allotment (Previous Year) and Series V - ₹ 224 Crores redeemable at par at the end of 1112 days from the date of allotment.	-	224.00
NIL (Previous Year : 3,850) 9.22% (payable annually) Unsecured Redeemable Non Convertible Debentures ₹ 1,000,000 each	Series B - ₹ 100 Crores redeemable at par at the end of 1092 days from the date of allotment and Series C - ₹ 285 Crores redeemable at par at the end of 1096 days from the date of allotment.	-	385.00
NIL (Previous Year : 1,000) 9.25% (payable annually) Unsecured Redeemable Non Convertible Debentures ₹ 1,000,000 each	Series D - ₹ 100 Crores redeemable at par at the end of 1096 days from the date of allotment.	-	100.00

The effective costs for the above loans are in the range of 8.20% to 9.55% per annum (Previous Year 8.20% to 9.55 % per annum)

Terms and Description of Compulsorily Convertible Debentures:

Compulsorily convertible debentures outstanding as at March 31, 2019 is ₹ 3,816.09 Crores (As at March 31, 2018-₹ 4,935.66 Crores). Each debenture has a par value of ₹ 107,600 and is convertible at the option of the debenture holder into Equity shares of the Company starting from October 25, 2017 on the basis of forty equity share of ₹ 2/- each for every one Debenture held. Any debenture not converted will be compulsorily converted into equity shares on April 19, 2019 at a price of ₹ 2,690 per share. The debentures carry a coupon of 7.80% per annum, payable half-yearly in arrears on April 24, 2018, October 21, 2018 and April 19, 2019. The basis of presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policies.

Refer Note 58 for movement in CCDs.

19. OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Lease Equalisation Liability	**2.42**	4.13
Deferred Consideration (Refer Note 3)	**-**	13.04
Contingent consideration at FVTPL	**71.74**	107.57
Deposits Received	**3.82**	4.86
Total	**77.98**	**129.60**

20. NON-CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer Note 42)	**50.87**	40.82
Provision for Onerous contracts *	**0.09**	1.29
Total	**50.96**	**42.11**

* Refer Note 51 for movement during the year

21. DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
(a) Deferred Tax Liabilities on account of temporary differences				
- Fair Valuation of Investment	**7.81**		11.74	
- Unamortised Distribution Expenses	**1.37**		4.02	
- Share of undistributed earnings of associates	**13.03**		16.37	
- Others	**-**		0.10	
		22.21		32.23
(b) Deferred Tax Asset on account of temporary differences				
- Property, Plant and Equipment and Intangible assets	**0.96**		0.98	
- Expenses that are allowed on payment basis	**1.78**		1.58	
- Others	**-**		0.49	
		2.74		3.05
Total (a-b)		**19.47**		**29.18**

22. OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Deferred Government grant related to assets	**2.65**	3.63
Other grants related to assets	**90.93**	72.36
Deferred Revenue	**21.43**	-
Total	**115.01**	**75.99**

23. CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2019		As at March 31, 2018	
Secured - at amortised cost				
Loans from banks				
- Working Capital Demand Loan	**3,233.50**		1,185.38	
- Overdraft with banks (including PCFC)	**199.84**		140.11	
- Collaterized Debt Obligations (Refer Note 10)	**0.79**		1.56	
		3,434.13		1,327.05
Unsecured - at amortised cost				
Loans from banks				
Overdraft with banks	**36.56**			
Rupee Loans				
- Repayable on demand	**1,746.08**		771.76	
Intercorporate Deposits	**1,600.91**		-	
Commercial Papers	**8,760.74**		12,567.07	
		12,144.29		13,338.83
TOTAL		**15,578.42**		**14,665.88**

Note:

Description of loan	Terms of repayment	Rate of Interest
Secured Loans:		
Working capital Demand Loan*	At Call	5.74 % pa to 11.50 % pa
Overdraft with banks*	At Call	1.15% pa to 12.80 % pa
Others (PCFC)*	At Call	2.82 pa % to 3.90 % pa
Collaterized Debt Obligations*	By the end of credit period	2.82 pa % to 3.90 % pa
Unsecured Loans:		
Rupee Loans from Banks (Repayable on demand)	Repayable within 365 days from date of disbursement	6.65 % to 9.25 % per annum
Commercial Papers	Repayable within 365 days from date of disbursement	8.00 % to 12.00 % per annum

Terms of repayment, nature of security & rate of interest in case of Secured Loans:

A. Working capital Demand Loan

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari- passu charge on the standard assets receivables of the borrower along with other lenders with minimum asset cover of 1.1x (where standard receivables constitute receivables arising out of activities permitted by RBI/ NHB)	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	-	400.00
First Pari Passu charge on all the movable properties of the Company i.e Plant and Machinery (excluding Current Assets and Intangible Assets), both present and future , at the below locations:(a) Pithampur,Madhya Pradesh (b) Ennore,Chennai (c) Digwal Village ,Medak District , Telangana (d) Mahad,District Raigad,Maharashtra.First Pari Passu charge on Company s immovable properties at (a) Pithampur ,Madhya Pradesh and (b) Mahad,District Raigad,Maharashtra. First Pari Passu charge by way of hypothecation of receivables from the loans extended for the financial services business ,minimum fixed asset Cover of 1.15 x.	Bullet Repayment at the end of the tenor of 12 months from date of first drawdown	**300.00**	-
First pari -passu charge on the standard assets receivables arising out of financial services loan book of the borrower along with other lenders with minimum asset cover of 1.1 x where standard receivables constitute activities permitted by RBI/NHB	Bullet Repayment at the end of the tenor of 6 months from date of first drawdown .	**500.00**	-
Secured by hypothecation of inventories and book debts	Repayable on June 17, 2019	**30.00**	-
Secured by hypothecation of inventories and book debts	Repayable on April 26, 2019	**15.00**	-
Secured by hypothecation of inventories and book debts	Repayable on April 02, 2019	**30.00**	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	**350.00**	350.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	**100.00**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	**50.00**	50.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	**200.00**	200.00
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	**30.00**	-

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2019	Principal Outstanding as at March 31, 2018
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	100.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	100.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	70.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	14.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	8.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	100.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	13.50	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	150.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	1,000.00	-
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts ,present and future	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	15.00	-

*These are secured by hypothecation of inventories and book debts except as mentioned above separately.

Refer Note 44 for assets hypothecated/mortgaged as securities against the Secured Borrowings

B. Inter Corporate Deposits

(₹ in Crores)

Nature of Security	Terms of repayment	As at March 31, 2019	As at March 31, 2018
First Pari-Passu charge by way of hypothecation on the standard moveable assets including receivables & book debts, present & future	Repayable in 6 months from drawdown date	500.00	-
	Repayable in 6 months from drawdown date	500.00	-
	Repayable in 6 months from drawdown date	500.00	-

The effective costs for the above ICDs are in the range of 7.50 % to 9.25 % per annum (Previous Year : NIL)

Terms of repayment, nature of security & rate of interest in case of Unsecured Loans:

A. Inter Corporate Deposits

(₹ in Crores)

Particulars	Terms of repayment	As at March 31, 2019	As at March 31, 2018
Inter Corporate Deposit	Repayment on April 5, 2019 for an amount of ₹ 50 Crores	**50.00**	-
	Repayment on April 4, 2019 for an amount of ₹ 50 Crores	**50.00**	-

The effective costs for the above ICDs are in the range of 9.5% to 9.75% per annum (Previous Year : NIL)

24. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debt (Refer Note 18)	**13,425.22**	5,274.31
Deferred Consideration (Refer Note 40)	**13.83**	13.03
Payable to related parties	**-**	0.10
Unclaimed Dividend (Refer Note below)	**21.64**	18.37
Lease Equalisation	**2.80**	2.11
Employee related liabilities	**252.05**	255.70
Contingent consideration at FVTPL (Refer Note 40)	**2.22**	18.13
Capital Creditors	**5.22**	4.52
Security Deposits Received	**3.33**	2.34
Derivative Financial Liabilities	**7.72**	16.24
Other payables	**0.61**	0.17
Total	**13,734.64**	**5,605.02**

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

25. OTHER CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Advance From Customers#	**124.65**	99.60
Deferred Revenue#	**285.76**	271.25
Deferred grant related to assets	**15.72**	6.23
Deferred rent	**11.95**	10.13
Statutory Dues	**76.20**	45.64
Total	**514.28**	**432.85**

During the current year ended March 31, 2019, the Group has recognized revenue of ₹ 337.80 Crores arising from opening advance from customers/ deferred revenue as of April 01, 2018.

26. CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits (Refer Note 42)	**52.35**	42.61
Provision for Expected Credit Loss on Loan Commitments / Letter of Credit (Refer Note 50(f))	**103.52**	11.07
Provision for Wealth Tax	**0.21**	0.21
Provision for grants-committed *	**-**	6.34
Provision for Litigations & Disputes *	**3.50**	3.50
Provision for Incentives *	**-**	29.64
Total	**159.58**	**93.37**

* Refer Note 51 for movement during the year

27. CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Provision for Income Tax [Net of Advance Tax of ₹ 129.31 Crores as on March 31, 2019, (Previous year ₹ 750.22 Crores)]	**136.81**	57.10
Total	**136.81**	**57.10**

28. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

		As at March 31, 2019	As at March 31, 2018
A	**Contingent liabilities:**		
1	**Claims against the Company not acknowledged as debts:**		
	- Demand dated June 5, 1984 the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 not accepted by the Company. The Company has been legally advised that the demand is untenable.	**0.61**	0.61
2	**Others:**		
	i. Appeals filed in respect of disputed demands:		
	Income Tax		
	- where the Company is in appeal	**630.19**	719.21
	- where the Department is in appeal	**225.30**	145.99
	Sales Tax	**16.25**	16.17
	Central / State Excise / Service Tax / Customs	**33.50**	28.94
	Labour Matters	**0.63**	0.31
	Stamp Duty	**4.00**	4.00
	Legal Cases	**8.97**	8.97
	ii. Unexpired Letters of Credit	**3.92**	5.11
3	**Dividend payable on Compulsorily Convertible Preference Shares and tax thereon**	**9.76**	9.76
	Note: Future cash outflows in respect of 1 and 2(i) above are determinable only on receipt of judgments/decisions pending with various forums/authorities.		
B	**Commitments:**		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	**46.34**	52.44
	b. The Company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period	**4.46**	3.51

29. REVENUE FROM OPERATIONS

(₹ in Crores)

	Year Ended March 31, 2019		Year Ended March 31, 2018	
A. Revenue from contract with customers				
Sale of products (including excise duty)	**4,229.32**		3,892.46	
Sale of Services	**1,894.97**		1,830.03	
		6,124.29		5,722.49
B. Income of financing activities:				
Interest income on instruments measured at amortised cost	**6,728.58**		4,646.56	
Income on instruments mandatorily measured at FVTPL	**204.48**		174.65	
Dividend income on instruments designated at FVTOCI (refer note below)	**36.70**		35.39	
Processing/ arranger fees	**43.72**		-	
Others	**0.90**		1.81	
		7,014.38		4,858.41
		13,138.67		10,580.90
Other operating revenues:				
Processing Charges Received	**0.32**		1.17	
Miscellaneous Income	**76.35**		57.28	
		76.67		58.45
Total		**13,215.34**		**10,639.35**

All dividends from equity investments designated as at FVTOCI recognised for both the years relate to investments held at the end of each reporting period. There was no dividend income relating to investments derecognized during the reporting period.

Disaggregate Revenue Information

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

For the year ended March 31, 2019

Pharmaceuticals

(₹ in Crores)

Revenue by product line/ timing of transfer of goods/ services	At point in time	Over time
Global Pharma	3,895.32	518.69
Over the counter products	334.00	-
Total	**4,229.32**	**518.69**
Financial Services	-	48.96
Total	**-**	**48.96**
Healthcare Insights & Analytics	459.91	867.41
Total	**459.91**	**867.41**
Total	**4,689.23**	**1,435.06**

Reconciliation of revenue recognised with contract price:

(₹ in Crores)

Particulars	March 31, 2019
Sale of products and services at transaction price	6,575.03
Less: Discounts	(450.74)
Revenue recognised on sale of products and services	**6,124.29**

30. OTHER INCOME (NET)

(₹ in Crores)

	Year Ended March 31, 2019		Year Ended March 31, 2018	
Interest Income on Financial Assets				
- On Current Investments	16.62		19.32	
- On Loans and Bank Deposits (at amortised costs)	132.84		133.24	
- On Receivables and Others	0.22		4.32	
		149.68		156.88
Dividend Income				
- On Current Investments at FVTPL		10.20		11.98
Gain on sale of investments measured at FVTPL		22.07		27.22
Other Gains & Losses:				
- Gain on Sale of Property, Plant and Equipment		-		4.21
- Exchange Gain (Net)		-		22.13
- Other Fair Value Gains		-		0.04
Rent Received		-		0.90
Miscellaneous income		130.85		36.17
Total		**312.80**		**259.53**

31. COST OF MATERIALS CONSUMED

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening Inventory	**280.81**	243.53
Add: Purchases	**1,277.53**	1,261.21
Less: Closing Inventory	**341.58**	280.81
Total	**1,216.76**	**1,223.93**

32. PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Traded Goods	**307.36**	299.91
Total	**307.36**	**299.91**

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

	Year Ended March 31, 2019		Year Ended March 31, 2018	
Opening Inventory:				
Work-in-Progress	**259.87**		270.53	
Finished Goods	**100.14**		115.40	
Stock-in-trade	**76.38**		48.08	
Less : Excise Duty	**-**		3.11	
		436.39		430.90
Less: Closing Inventory :				
Work-in-Progress	**248.85**		259.87	
Finished Goods	**101.56**		100.14	
Stock-in-trade	**80.89**		76.38	
		431.30		436.39
Total		**5.09**		**(5.49)**

34. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and Wages	**1,983.68**	1,764.58
Contribution to Provident and Other Funds (Refer Note 42)	**103.41**	89.11
Gratuity Expense (Refer Note 42)	**7.93**	4.28
Staff Welfare	**155.33**	130.17
Total	**2,250.35**	**1,988.14**

35. FINANCE COSTS

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Finance Charge on financial liabilities measured at amortised cost	**4,298.32**	2,922.96
Other borrowing costs	**111.42**	55.34
Total	**4,409.74**	**2,978.30**

During the year, the Company has capitalized borrowing costs of ₹ Nil (Previous year ₹ 22.44 Crores) relating to projects, included in Capital Work in Progress. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the year, in this case Nil (Previous year 8.75%).

36. OTHER EXPENSES

(₹ in Crores)

	Year Ended March 31, 2019		Year Ended March 31, 2018	
Processing Charges		**34.82**		36.44
Consumption of Stores and Spares Parts		**102.04**		91.84
Consumption of Laboratory materials		**43.48**		32.87
Power, Fuel and Water Charges		**113.73**		106.48
Repairs and Maintenance				
Buildings	**45.91**		40.19	
Plant and Machinery	**91.48**		67.72	
Others	**16.43**		23.97	
		153.82		131.88
Rent				
Premises	**101.76**		97.42	
Leasehold Land	**0.07**		0.07	
Other Assets	**25.56**		23.56	
		127.39		121.05
Rates & Taxes		**106.48**		67.38
Insurance		**32.09**		29.86
Travelling Expenses		**120.62**		113.05
Directors' Commission		**2.70**		2.16
Directors' Sitting Fees		**0.69**		1.06
Trade Receivables written off	**21.86**	**-**	4.57	
Less: Trade Receivables written off out of Provision for Doubtful Debts (Refer Note 10)	**(4.54)**	**-**	(4.57)	
		17.32		-
Expected Credit Loss on Trade Receivables (Refer Note 10)		**11.40**		18.29
Expected Credit Loss on Financial Assets (including Commitments)(Refer Note 50 (f))		**324.36**		238.71
Loss on Sale of Property Plant & Equipments (Net)		**0.82**		-
Advertisement and Business Promotion Expenses		**119.99**		152.42
Donations		**5.10**		2.42
Expenditure towards Corporate Social Responsibility activities		**57.30**		41.79
Freight		**56.73**		45.74
Export expenses		**1.71**		1.47
Clearing and Forwarding Expenses		**55.88**		53.68
Communication and Postage		**34.51**		32.97
Printing and Stationery		**12.49**		14.77
Claims		**30.67**		8.89
Legal Charges		**17.90**		22.20
Loss on account of change in control		**-**		3.41
Professional Charges		**209.16**		153.19
Royalty Expense		**65.80**		54.62
Service Charges		**-**		4.57
Information Technology Costs		**102.62**		83.65
Exchange Loss (net)		**78.12**		-
Net Fair Value changes		**13.49**		-
Market research		**102.83**		93.06
R & D Expenses (Net) (Refer Note 47)		**108.46**		112.16
Commission on fund raising		**9.40**		12.21
Miscellaneous Expenses		**67.26**		80.38
TOTAL		**2,341.18**		**1,964.67**

Note

Details in respect of Corporate Social Responsibility Expenditure:

- Gross amount required to be spent during the year – ₹ 16.24 Crores (Previous year ₹ 17.37 Crores)
- Amount spent during the year on Revenue Expenditure – ₹ 57.30 Crores (Previous year ₹ 41.79 Crores)
- Amount spent during the year on Capital Expenditure - ₹ Nil (Previous year ₹ Nil)

37. EXCEPTIONAL ITEMS

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Loss on Sale of Imaging Business	**(452.25)**	-
Employee Severance costs	**(13.39)**	-
Total	**(465.64)**	-

Exceptional items include:

a) In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA, sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA and its subsidiaries for a cash consideration of ₹ 7.99 Crores (including working capital adjustment) and consideration contingent on future profits of the Imaging business over a period not exceeding 10 years. The fair value of the contingent consideration is insignificant. The net loss on sale amounts to ₹ 452.25 Crores on consolidated basis. The disposal group does not constitute a separate major component of the Group and therefore has not been classified as discontinued operations. The summarised break up of Net assets written off is as follows

Particulars	(₹ in Crores)
Intangible Assets (Neuraceq)	**192.98**
Molecules under development	**126.79**
Goodwill	**14.20**
Other net assets	**126.27**
Net Sale Consideration	**(7.99)**
Total Loss	**452.25**

b) Employee severance payments of ₹ 13.39 Crores was made during the year ended March 31, 2019

38. OTHER COMPREHENSIVE INCOME / (EXPENSE) (NET OF TAXES)

(₹ in Crores)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Fair Valuation of Equity investments	**(528.74)**	644.16
Remeasurement of post-employment benefit obligations (Refer Note 42)	**(2.70)**	(10.07)
Share of other comprehensive income of associates accounted for using the equity method	**(3.60)**	(0.01)
Deferred gains / (losses) on cash flow hedges	**(8.87)**	8.97
Exchange differences on translation of foreign operations	**186.52**	42.77
Total	**(357.39)**	**685.82**

39. INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at March 31, 2019 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

The country of incorporation or registration is also their principal place of business.

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2019	% voting power held as at March 31, 2019	
1	PHL Fininvest Private Limited	India	100%	-	Financial Services
2	Searchlight Health Private Limited	India	51%	49%	Healthcare Insights and Analytics
3	Piramal International	Mauritius	100%	-	Holding Company
4	Piramal Holdings (Suisse) [SA]	Switzerland	100%	-	Holding Company
5	Piramal Imaging SA[@@]	Switzerland	-	-	Pharmaceutical manufacturing and services
6	Piramal Imaging GmbH[@@]	Germany	-	-	Pharmaceutical manufacturing and services
7	Piramal Imaging Limited[@@]	U.K.	-	-	Pharmaceutical manufacturing and services
8	Piramal Critical Care Italia, S.P.A[**]	Italy	100%	-	Pharmaceutical manufacturing and services
9	Piramal Critical Care Deutschland GmbH[**]	Germany	100%	-	Pharmaceutical manufacturing and services
10	Piramal Critical Care Limited [**]	U.K.	100%	-	Pharmaceutical manufacturing and services
11	Piramal Healthcare (Canada) Limited [**]	Canada	100%	-	Pharmaceutical manufacturing and services
12	Piramal Critical Care B.V. [**]	Netherlands	100%	-	Pharmaceutical manufacturing and services
13	Piramal Pharma Solutions B.V. [**] (w.e.f. October 26, 2018)	Netherlands	100%	-	Pharmaceutical manufacturing and services
14	Piramal Critical Care Pty. Ltd. [**]	Australia	100%	-	Pharmaceutical manufacturing and services
15	Piramal Healthcare UK Limited [**]	U.K.	100%	-	Pharmaceutical manufacturing and services
16	Piramal Healthcare Pension Trustees Limited[**]	U.K.	100%	-	Pharmaceutical manufacturing and services
17	Piramal Critical Care South Africa (Pty) Ltd [**]	South Africa	100%	-	Pharmaceutical manufacturing and services
18	Piramal Dutch Holdings N.V.	Netherlands	100%	-	Holding Company
19	Piramal Healthcare Inc. [**]	U.S.A	100%	-	Holding Company
20	Piramal Critical Care, Inc. [**]	U.S.A	100%	-	Pharmaceutical manufacturing and services
21	Piramal Pharma Inc.[**]	U.S.A	100%	-	Pharmaceutical manufacturing and services
22	Piramal Pharma Solutions Inc. [**]	U.S.A	100%	-	Pharmaceutical manufacturing and services
23	PEL Pharma Inc.[**]	U.S.A	100%	-	Holding Company
24	Ash Stevens LLC [**]	U.S.A	100%	-	Pharmaceutical manufacturing and services
25	DRG Holdco Inc. [$]	U.S.A	100%	-	Holding Company
26	Piramal IPP Holdings LLC [$]	U.S.A	100%	-	Holding Company
27	Decision Resources Inc. [$]	U.S.A	100%	-	Healthcare Insights and Analytics
28	Decision Resources International, Inc. [$]	U.S.A	100%	-	Healthcare Insights and Analytics
29	DR/Decision Resources, LLC [$]	U.S.A	100%	-	Healthcare Insights and Analytics
30	Millennium Research Group Inc. [$]	Canada	100%	-	Healthcare Insights and Analytics
31	Decision Resources Group Asia Ltd [$]	Hong Kong	100%	-	Healthcare Insights and Analytics
32	DRG UK Holdco Limited [$]	U.K.	100%	-	Holding Company
33	Decision Resources Group UK Limited [$]	U.K.	100%	-	Holding Company
34	Sigmatic Limited [$]	U.K.	100%	-	Healthcare Insights and Analytics
35	Activate Networks Inc. (merged with Decision resources Inc. w.e.f. February 15, 2019) [@@@ $]	U.S.A	100%	-	Healthcare Insights and Analytics
36	DRG Analytics & Insights Private Limited [@@@]	India	100%	-	Healthcare Insights and Analytics
37	DRG Singapore Pte Ltd [$]	Singapore	100%	-	Healthcare Insights and Analytics
38	Sharp Insight Limited [$]	U.K.	100%	-	Healthcare Insights and Analytics
39	Context Matters Inc (merged with Decision resources Inc. w.e.f. February 15, 2019) [$@@@]	U.S.A	100%	-	Healthcare Insights and Analytics
40	Decision Resources Japan K.K. (w.e.f. February 5, 2019) [$]	Japan	100%	-	Healthcare Insights and Analytics
41	Piramal Dutch IM Holdco B.V.	Netherlands	100%	-	Holding Company
42	PEL-DRG Dutch Holdco B.V.[$]	Netherlands	100%	-	Holding Company
43	Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited)	India	100%		Financial Services
44	Piramal Fund Management Private Limited	India	100%	-	Financial Services
45	Piramal Asset Management Private Limited [$$] (w.e.f June 14, 2018)	India	100%		Financial Services
46	Piramal Investment Advisory Services Private Limited	India	100%	-	Financial Services
47	Piramal Investment Opportunities Fund	India	100%	-	Financial Services
48	INDIAREIT Investment Management Co. [$$]	Mauritius	100%	-	Financial Services
49	Piramal Asset Management Private Limited [$$]	Singapore	100%	-	Financial Services
50	Piramal Capital International Limited [$$] (w.e.f. October 5, 2018)	Mauritius	100%	-	Financial Services

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group % voting power held as at March 31, 2019	Ownership interest held by non-controlling interests % voting power held as at March 31, 2019	Principal Activity
51	Piramal Securities Limited (w.e.f June 07, 2018)	India	100%		Financial Services
52	Piramal Systems & Technologies Private Limited	India	100%	-	Holding Company
53	Piramal Technologies SA @	Switzerland	100%	-	Holding Company
54	PEL Finhold Private Limited	India	100%	-	Holding Company
55	Piramal Consumer Products Private Limited	India	100%	-	Holding Company

** held through Piramal Dutch Holdings N.V.

@ held through Piramal Systems & Technologies Private Limited

$ held through Piramal Dutch IM Holdco B.V.

$$ held through Piramal Fund Management Private Limited

@@ On June 25, 2018, Piramal Holdings (Suisse) SA, sold its entire ownership in these subsidiaries (Refer Note 37)

The Group's subsidiaries at March 31, 2018 are set out below.

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group % voting power held as at March 31, 2018	Ownership interest held by non-controlling interests % voting power held as at March 31, 2018	Principal Activity
1	PHL Fininvest Private Limited	India	100%	-	Financial Services
2	Searchlight Health Private Limited (formerly known as Health Superhiway Private Limited)	India	51%	49%	Healthcare Insights and Analytics
3	Piramal International	Mauritius	100%	-	Holding Company
4	Piramal Holdings (Suisse) SA	Switzerland	100%	-	Holding Company
5	Piramal Imaging SA*	Switzerland	98.51%	1.49%	Pharmaceutical manufacturing and services
6	Piramal Imaging GmbH *	Germany	100%	-	Pharmaceutical manufacturing and services
7	Piramal Imaging Limited*	U.K.	100%	-	Pharmaceutical manufacturing and services
8	Piramal Critical Care Italia, S.P.A**	Italy	100%	-	Pharmaceutical manufacturing and services
9	Piramal Critical Care Deutschland GmbH**	Germany	100%	-	Pharmaceutical manufacturing and services
10	Piramal Critical Care Limited **	U.K.	100%	-	Pharmaceutical manufacturing and services
11	Piramal Healthcare (Canada) Limited **	Canada	100%	-	Pharmaceutical manufacturing and services
12	Piramal Critical Care B.V. ** (w.e.f. November 22, 2017)	Netherlands	100%	-	Pharmaceutical manufacturing and services
13	Piramal Critical Care Pty. Ltd. ** (w.e.f. December 4, 2017)	Australia	100%	-	Pharmaceutical manufacturing and services
14	Piramal Healthcare UK Limited **	U.K.	100%	-	Pharmaceutical manufacturing and services
15	Piramal Healthcare Pension Trustees Limited**	U.K.	100%	-	Pharmaceutical manufacturing and services
16	Piramal Critical Care South Africa (Pty) Ltd **	South Africa	100%	-	Pharmaceutical manufacturing and services
17	Piramal Dutch Holdings N.V.	Netherlands	100%	-	Holding Company
18	Piramal Healthcare Inc. **	U.S.A	100%	-	Holding Company
19	Piramal Critical Care, Inc. **	U.S.A	100%	-	Pharmaceutical manufacturing and services
20	Piramal Pharma Inc.**	U.S.A	100%	-	Pharmaceutical manufacturing and services
21	Piramal Pharma Solutions Inc. (formerly known as Coldstream Laboratories Inc.) **	U.S.A	100%	-	Pharmaceutical manufacturing and services
22	PEL Pharma Inc.**	U.S.A	100%	-	Holding Company
23	Ash Stevens LLC **	U.S.A	100%	-	Pharmaceutical manufacturing and services
24	DRG Holdco Inc. $	U.S.A	100%	-	Holding Company
25	Piramal IPP Holdings LLC $	U.S.A	100%	-	Holding Company
26	Decision Resources Inc. $	U.S.A	100%	-	Healthcare Insights and Analytics
27	Decision Resources International, Inc. $	U.S.A	100%	-	Healthcare Insights and Analytics
28	DR/Decision Resources, LLC $	U.S.A	100%	-	Healthcare Insights and Analytics
29	Millennium Research Group Inc. $	Canada	100%	-	Healthcare Insights and Analytics
30	Decision Resources Group Asia Ltd $	Hong Kong	100%	-	Healthcare Insights and Analytics
31	DRG UK Holdco Limited $	U.K.	100%	-	Holding Company
32	Decision Resources Group UK Limited $	U.K.	100%	-	Holding Company

Sr. No.	Name of the Company	Principal place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal Activity
			% voting power held as at March 31, 2018	% voting power held as at March 31, 2018	
33	Sigmatic Limited $	U.K.	100%	-	Healthcare Insights and Analytics
34	Activate Networks Inc. $	U.S.A	100%	-	Healthcare Insights and Analytics
35	DRG Analytics & Insights Private Limited $	India	100%	-	Healthcare Insights and Analytics
36	DRG Singapore Pte Ltd $ (w.e.f. July 21, 2016)	Singapore	100%	-	Healthcare Insights and Analytics
37	Sharp Insight Limited $ (w.e.f. April 6, 2017)	U.K.	100%	-	Healthcare Insights and Analytics
38	Context Matters Inc $ (w.e.f. August 16, 2017)	U.S.A	100%	-	Healthcare Insights and Analytics
39	Piramal Dutch IM Holdco B.V.	Netherlands	100%	-	Holding Company
40	PEL-DRG Dutch Holdco B.V.$	Netherlands	100%	-	Holding Company
41	Piramal Housing Finance Limited (Formerly known as Piramal Housing Finance Private Limited) ***	India	100%	-	Financial Services
42	Piramal Fund Management Private Limited	India	100%	-	Financial Services
43	Piramal Finance Limited (formerly known as Piramal Finance Private Limited) ***	India	100%	-	Financial Services
44	Piramal Investment Advisory Services Private Limited	India	100%	-	Financial Services
45	Piramal Investment Opportunities Fund	India	100%	-	Financial Services
46	INDIAREIT Investment Management Co. $$	Mauritius	100%	-	Financial Services
47	Piramal Asset Management Private Limited $$	Singapore	100%	-	Financial Services
48	Piramal Systems & Technologies Private Limited	India	100%	-	Holding Company
49	Piramal Technologies SA @	Switzerland	100%	-	Holding Company
50	PEL Finhold Private Limited	India	100%	-	Holding Company
51	Piramal Consumer Products Private Limited	India	100%	-	Holding Company
52	Piramal Capital Limited ***	India	100%	-	Financial Services

* held through Piramal Holdings (Suisse) SA

** held through Piramal Dutch Holdings N.V.

*** merger of Piramal Finance Limited and Piramal Capital Limited with the step down subsidiary Piramal Housing Finance Limited.

@ held through Piramal Systems & Technologies Private Limited

$ held through Piramal Dutch IM Holdco B.V.

$$ held through Piramal Fund Management Private Limited

(i) India Resurgence Asset Management Business Private Limited (Formerly known as PEL Asset Resurgence Advisory Private Limited) [Ceased to be subsidiary - Refer Note 39 (c)]

(ii) India Resurgence ARC Private Limited (Formerly known as Piramal Asset Reconstruction Private Limited) [Ceased to be subsidiary - Refer Note 39 (c)]

(iii) With effect from March 21, 2018, as a result of the overall restructuring of the Corporate Social Responsibility subsidiaries of the Company, the below entities have been ceased to be the subsidiaries of the Company. Further these entities have ceased to be a part of the promoter group of the Company, pending requisite approval.

Piramal Udgam Data Management Solutions (Udgam)###

Piramal Foundation for Educational Leadership (PFEL)###

Piramal Swasthya Management and Research Institute (formerly known as "Health Management and Research Institute") (PSMRI)

Piramal Foundation (formerly known as Piramal Healthcare Foundation) ###

These CSR companies (###) incorporated under section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013), being limited by guarantee (not having share capital) and PSMRI (being a society) are engaged in Corporate Social Responsibility activities. Based on the control assessment carried out by the company, the same is not consolidated as per IndAS 110.

@@@ **Note on Common control transactions**

The Group undertook the following common control transactions:

March 2019

i. Activate Networks, Inc. and Context Matters Inc., both step down subsidiaries of the Company, have merged with Decision resources Inc. another step down subsidiary of the Company w.e.f. February 15, 2019.

ii. DRG Analytics & Insights Private Limited was a wholly owned subsidiary of Sigmatic Limited. During the year, DRG Analytics & Insights Private Limited issued shares to the Company, upon conversion of its outstanding loan and interest. Accordingly, w.e.f. August 28, 2018, 71.59% of the share capital of DRG Analytics & Insights Pvt. Ltd is held by the Company and 28.41% thereof is held by Sigmatic Limited. Further, on March 12, 2019, Sigmatic Limited has divested its entire stake in DRG Analytics & Insights Pvt. Ltd to Piramal Consumer Products Private Limited, a wholly owned subsidiary of the Company.

These transactions have no impact on the consolidated financial statements.

March 2018

Piramal Finance Limited (PFL) and Piramal Capital Limited (PCL), both wholly owned subsidiaries of the Company, merged with an appointed date of March 31, 2018 with Piramal Housing Finance Limited (PHFL), a step down wholly owned subsidiary of the Company, through a scheme of Merger by Absorption approved by the National Company Law Tribunal on April 6, 2018 and filed with the Registrar of Companies on May 23, 2018, the effective date. The merger was accounted at fair value, in accordance with the merger scheme, as applicable to PHFL. Consequently, during the year ended March 31, 2018, Deferred Tax Assets of ₹ 3,569.18 Crores was recorded on tax deductible Goodwill arising on the merger.

(b) Interest in Joint Ventures

Sr. No.	Name of the Company	Principal place of business	Carrying Amount as at (₹ in Crores)		% of ownership interest
			March 31, 2019	March 31, 2018	
1	Shrilekha Business Consultancy Private Limited (Joint venture) (Shrilekha Business Consultancy Limited)	India	**3,148.74**	2,901.05	74.95%

The above investments in joint ventures are accounted for using Equity Method. These are unlisted investments and hence quoted prices are not available.

Significant judgement: classification of joint venture

Shrilekha Business Consultancy Private Limited

The Group has a 74.95% interest in a joint venture called Shrilekha Business Consultancy Private Limited which was set up together with Shriram Ownership Trust to invest in Shriram Capital Limited. Shrilekha Business Consultancy Private Limited holds 26.68% in Shriram Capital Limited, thereby giving the Group an effective interest of 20%.
The principal place of business of the joint venture is in India.

Significant financial information for Shrilekha Business Consultancy Private Limited has been provided below :

Significant financial information:

Summarised Balance sheet as at:

(₹ in Crores)

	March 31, 2019	March 31, 2018
Current assets	**17.00**	1.65
Non-current assets	**3,450.98**	3,121.93
Current liabilities	**(20.04)**	(0.08)
Non-current liabilities	**(0.31)**	-
Net Assets	**3,447.63**	**3,123.50**
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**0.24**	0.03
Current financial liabilities (excluding trade and other payables and provisions)	**(20.03)**	(0.07)

Summarised statement of profit and loss

(₹ in Crores)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue	**-**	-
Interest income	**-**	-
Depreciation and amortisation	**-**	-
Interest expense	**-**	-
Income tax expense	**0.69**	0.13
Share of profit from associate	**365.80**	323.27
Profit for the year	**366.46**	323.55
Other comprehensive income/ (expense), (net of tax)	**(4.80)**	-
Total comprehensive income	**361.66**	**323.55**
Dividends received	**-**	-

Reconciliation to carrying amounts as at:

(₹ in Crores)

	March 31, 2019	March 31, 2018
Net assets	**3,447.64**	3,123.52
Group's share in %	**74.95%**	74.95%
Proportion of the Group's ownership interest	**2,583.99**	2,341.08
Goodwill	**556.74**	556.74
Dividend Distribution Tax	**8.01**	3.23
Carrying amount	**3,148.74**	**2,901.05**

(c) Individually immaterial joint ventures

The group has interests in the following individually immaterial joint ventures that are accounted for using the equity method:

Sr. No.	Name of the Company	Principal place of business	% of ownership interest
1	India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) (IRAPL)	**India**	50.00%
2	India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) (IRAMBPL)	**India**	50.00%
3	Asset Resurgence Mauritius Manager	**Mauritius**	50.00%
4	Piramal Ivanhoe Residential Equity Fund 1	**India**	50.00%
5	India Resurgence Fund - Scheme - 2	**India**	50.00%
6	Convergence Chemicals Private Limited (Convergence)	**India**	51.00%

Investment in India Resurgence ARC Private Limited

India Resurgence ARC Private Limited was a wholly owned subsidiary of the Company till July 18, 2017. On July 19, 2017, the Company has entered into a joint venture agreement with Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius) to sell its shares to the latter.

The contractual arrangement states that the Company and the other shareholder shall nominate one director each to the board in addition to the two independent directors. For any meeting of the board, the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over India Resurgence ARC Private Limited.

Hence with effect from July 19, 2017, the investment in India Resurgence ARC Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method."

Investment in India Resurgence Asset Management Business Private Limited

India Resurgence Asset Management Business Private Limited was a wholly owned subsidiary of the Company till February 6, 2018. On February 7, 2018, the Company has entered into a joint venture agreement with Bain Capital Mauritius (a private limited company incorporated in Mauritius) to sell its shares to the latter.

The contractual arrangement states that the Company and the other shareholder shall nominate one director each to the board in addition to the two independent directors. For any meeting of the board, the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over India Resurgence Asset Management Business Private Limited.
Hence with effect from February 7, 2018, the investment in India Resurgence Asset Management Business Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method."

Investment in Asset Resurgence Mauritius Manager

Asset Resurgence Mauritius Manager is a Joint Venture between Bain Capital Credit Member LLC and Piramal Fund Management Private Limited.

Asset Resurgence Mauritius Manager was incorporated in the Republic of Mauritius as a private company under the Mauritius Companies Act 2001 on October 10, 2017 and holds a Category I Global Business License and a CIS Manager issued by the Financial Services Commission. The principal activity of Asset Resurgence Mauritius Manager is to provide investment management services.

Investment in Piramal Ivanhoe Residential Equity Fund 1

Piramal Ivanhoe Residential Equity Fund - 1 ('Fund') is a contributory determinate investment trust organised under the Indian Trust Act 1882 and has been registered with SEBI as Category II Alternative Investment Fund.

Investment in India Resurgence Fund - Scheme - 2

India Resurgence Fund, is a Category II, SEBI registered AIF which is managed by India Resurgence Asset Management Business Private Limited, a 50:50 joint venture between Piramal Enterprises Limited and Bain Capital. India Resurgence Fund is a trust which has been set up on March 2, 2017 and registered with SEBI on June 28, 2017. India Resurgence Fund has floated India Resurgence Fund Scheme 2 for investments into distressed to control investment opportunities.

Convergence Chemicals Private Limited

Significant judgement:classification of joint venture

Convergence Chemicals Private Limited is a joint venture set up to develop, manufacture and sell speciality fluorochemicals.

The Group owns 51% equity shares of Convergence Chemicals Private Limited. The contractual arrangement states that PEL and the other shareholder shall nominate two directors each to the board and for any meeting of the board the quorum shall be two directors provided that one director from each party is present. This gives both the parties a joint control over Convergence Chemicals Private Limited. Convergence Chemicals Private Limited is a Private Limited Company whose legal form confers separation between the parties to the joint arrangement and the Company itself. Accordingly, the legal form of Convergence Chemicals Private Limited and the terms of the contractual arrangement indicate that the arrangement is a Joint Venture.

(₹ in Crores)

Aggregate carrying amount of individually immaterial joint ventures	**362.41**
Aggregate amounts of the group's share of:	
Profit / (loss) from continuing operations	**(7.23)**
Other comprehensive income	-
Total comprehensive income	**(7.23)**

(d) Interest in Associates

Sr. No.	Name of the Company	Principal place of business	Carrying Amount as at (₹ In Crores)		% of ownership interest
			March 31, 2019	March 31, 2018	
1	Allergan India Private Limited (Allergan)	India	**142.57**	152.83	49%

The above investment is accounted for using Equity Method. This is an unlisted investment and hence quoted prices are not available.

Allergan India Private Limited is mainly engaged in trading of opthalmic products.

Allergan India Private Limited

Significant judgement: classification of associate

The Group owns 49% equity shares of Allergan India Private Limited. As per the terms of the contractual agreement with Allergan Pharmaceuticals (Ireland) Limited, the company by virtue of its shareholding neither has the power to direct the relevant activities of the company, nor has the right to appoint majority of the Directors. The company only has a right to participate in the policy making processes. Accordingly Allergan India Private Limited has been considered as an Associate.

Significant financial information for associate

Summarised Balance sheet as at:

(₹ in Crores)

Particulars	March 31, 2019	March 31, 2018
Current assets	**270.58**	330.78
Non-current assets	**52.93**	30.44
Current liabilities	**(65.67)**	(55.32)
Non-current liabilities	**-**	-
Net Assets	**257.84**	**305.90**

Summarised statement of profit and loss for the year ended:

(₹ in Crores)

Particulars	March 31, 2019	March 31, 2018
Revenue	400.39	390.07
Profit for the year	104.06	95.64
Other comprehensive income/ (expense)	0.37	(0.07)
Total comprehensive income	104.43	95.57
Dividends received	-	-

Reconciliation to carrying amounts as at:

(₹ in Crores)

Particulars	March 31, 2019	March 31, 2018
Net assets	257.84	305.90
Group's share in %	49%	49%
Proportion of the Group's ownership interest	126.34	149.89
Others	2.94	2.94
Dividend Distribution Tax	13.29	-
Carrying amount	**142.57**	**152.83**

Contingent liabilities as at:

(₹ in Crores)

Particulars	March 31, 2019	March 31, 2018
Share of associate's contingent liabilities		
- Claims against the company not acknowledged as debt	1.46	1.43
- Disputed demands for income tax, sales tax and service tax matters	17.43	10.70
Total contingent liabilities	**18.89**	**12.13**

(e) Individually immaterial associates

The group has interests in the following individually immaterial associates that are accounted for using the equity method:

Sr. No.	Name of the Company	Principal place of business	% of ownership interest
1	Piramal Phytocare Limited (PPL) (Refer Note 57)	India	17.53%
2	Bluebird Aero Systems Limited	Israel	27.83%

(₹ in Crores)

	March 31, 2019	March 31, 2018
Aggregate carrying amount of individually immaterial associates	39.99	38.99
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	1.00	(2.38)
Other comprehensive income	-	-
Total comprehensive income/ (Loss)	**1.00**	**(2.38)**

Significant judgement: classification of associate

The group has 17.53% shareholding in PPL. The group has the ability to appoint directors on the Board of PPL giving it the power to participate in the financial and operating policy decisions. Thus the group has significant influence over PPL making it an associate.

(f) Share of profits from Associates and Joint Venture for the year ended:

(₹ in Crores)

Particulars	March 31, 2019	March 31, 2018
Share of profits from Joint Ventures	267.39	235.61
Share of profits from Associates	51.99	44.48
Total share of profits from Associates and Joint Venture	**319.38**	**280.09**

40 BUSINESS COMBINATIONS

A. Summary of acquisitions during the current year

There are no acquisition done by the Group during the year.

B. Summary of acquisitions during the previous year

(i) Acquisition of Sharp Insights Limited

On April 7, 2017, Group through its subsidiary, Sigmatic Limited entered into a stock purchase agreement to acquire 100% ownership of the issued share capital of Sharp Insights Limited, a Royston based private company.

The transaction has been entered by Sigmatic to make a valuable addition to group's existing offerings of Healthcare Insights and Analytics business. The acquisition of Sharp Insights Limited is expected to enrich the group with the ability to access European hospital-level data which includes, legacy hospital registers data, inpatient surgical procedure, diagnostic data and outpatient data sets. Sharp Insights Limited is in business of collating, aggregating and providing analytical data and reports regarding medical information relating to hospitals, medical specialties and equipment, surgery and inpatient information

(a) Details of purchase consideration

Particulars	Sharp Insights Limited	
	USD in Million	₹ in Crores
Cash paid	1.45	9.43
Contingent Consideration	0.45	2.93
Working capital adjustment	0.01	0.05
Total Purchase Consideration	**1.91**	**12.41**

(b) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	USD in Million	₹ in Crores
Assets		
Intangible assets - Customer Relations	0.04	0.26
Intangible assets - Computer Software (Including acquired database)	1.03	6.67
Trade Receivables	*	0.03
Cash and cash equivalents	0.14	0.89
Total Assets	**1.21**	**7.85**
Liabilities		
Trade payable	0.04	0.28
Deferred Revenue	0.04	0.25
Total Liabilities	**0.08**	**0.53**
Net identifiable assets acquired	**1.13**	**7.32**

(c) Calculation of goodwill

Particulars	USD in Million	₹ in Crores
Consideration transferred	1.91	12.41
Less: Net identifiable assets acquired	1.13	7.32
Goodwill	**0.78**	**5.09**

(d) Significant estimate: Contingent consideration

Contingent consideration upto ₹ 3.91 Crores (USD 0.6 million) is payable if the revenue growth thresholds are achieved in the calendar year 2018 and 2019. The fair value of contingent consideration of ₹ 2.93 Crores (USD 0.45 million) was estimated by calculating the weighted average probable earnings.

(e) Acquired Receivables

Particulars	USD in Million	₹ in Crores
Fair value of acquired trade receivables	*	0.03
Gross contractual amount for trade receivables	*	0.03
Contractual cash flows not expected to be collected	-	-

(f) Revenue and profit contribution

The revenues and profits to the group for the period ended March 31, 2018 are as follows:

Particulars	USD in Million	₹ in Crores
Revenue	**0.56**	3.62
Profit/(Loss) before tax	**0.22**	1.40

(g) Acquisition costs charged to P&L

Acquisition costs of ₹ 1.65 Crores (USD 0.25 million) were charged to Consolidated Statement of Profit and Loss for the year ended March 31, 2018 in relation to the acquisition of Sharp Insights Limited under the head - Other expenses.

(h) Purchase consideration - cash outflow

Particulars	USD in Million	₹ in Crores
Net outflow of cash - investing activities	**1.45**	9.43

* below rounding off norms adopted by the Group

(ii) Acquisition of Context Matters Inc.

In August 2016 the Group through its subsidiary Decision Resources Inc invested ₹ 16.21 Crores (USD 2.5 Million) for 11,943,822 shares in Context Matters, Inc. ("Context Matters"), which resulted in a 22.73% ownership stake in Context Matters. The Group had accounted for this investment using the equity method.

On August 16, 2017, the Group acquired further 77.27% stake in Context Matters, Inc. This transaction resulted into Context Matters Inc, being a wholly owned subsidiary of the Group. The Group fair-valued it's previously held investment in the Context Matters and recorded a loss of ₹ 7.77 Crores (USD 1.20 million) during the current year ended March 31, 2018 which is recorded as a separate line-item in other expenses.

The Group entered into the transaction considering the potential synergistic benefits to its Healthcare Insights and Analytics business that Context Matters is expected to provide.

(a) Details of purchase consideration

Particulars	Context Matters Inc	
	USD in Million	₹ in Crores
Consideration for additional stake	**6.50**	41.78
Fair value of previously held interest	**1.13**	7.26
Add: Cash	**1.52**	9.79
Less:Working capital adjustments	**(0.83)**	(5.32)
Less:Post combination expenses	**(0.91)**	(5.87)
Less:Others	**(0.41)**	(2.68)
Cash paid	**7.00**	44.96
Total Purchase Consideration	**7.00**	**44.96**

(b) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Context Matters Inc	
	USD in Million	₹ in Crores
Assets		
Intangible assets - Customer Relations	0.67	4.33
Intangible assets - Computer Software (Including acquired database)	1.14	7.33
Intangible assets - Trade Name	0.18	1.13
Trade Receivables	0.28	1.80
Cash and cash equivalents	1.52	9.79
Other current assets	0.06	0.37
Total Assets	**3.85**	**24.75**
Liabilities		
Trade payable	0.79	5.08
Deferred Revenue	0.60	3.82
Other current liabilities	0.01	0.05
Total Liabilities	**1.40**	**8.95**
Net identifiable assets acquired	**2.45**	**15.80**

(c) Calculation of goodwill

Particulars	USD in Million	₹ in Crores
Consideration transferred	7.00	44.96
Less: Net identifiable assets acquired	2.45	15.80
Goodwill	**4.55**	**29.16**

(d) Acquired Receivables

Particulars	USD in Million	₹ in Crores
Fair value of acquired trade receivables	0.28	1.80
Gross contractual amount for trade receivables	0.28	1.80
Contractual cash flows not expected to be collected	-	-

(e) Revenue and profit contribution

The revenues and profits to the group for the period ended March 31, 2018 are as follows:

Particulars	USD in Million	₹ in Crores
Revenue	0.93	6.00
Profit/(Loss) before tax	(0.57)	(3.67)

(f) Acquisition costs charged to P&L

Acquisition costs of ₹ 1.49 Crores (USD 0.23 million) were charged to Consolidated Statement of Profit and Loss for the year ended March 31, 2018 in relation to the acquisition of Context Matters under the head - Other expenses.

(g) Purchase consideration - cash outflow

Particulars	USD in Million	₹ in Crores
Outflow of cash to acquire subsidiary		
Total value for 100% stake	7.00	44.96
Less : Previously held stake	(1.13)	(7.26)
Net outflow of cash - investing activities	**5.87**	**37.70**

41 GOODWILL

Movement in Goodwill on Consolidation during the year:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	5,632.55	5,427.19
Add: Additions due to Acquisitions during the year (Refer Note 40B)	-	34.25
Less: Written off during the year (Refer Note 37)	(14.20)	-
Add: Adjustments to provisional purchase price allocation (Refer Note 40B)	-	116.37
Add: Currency translation differences	321.10	54.74
Closing balance	**5,939.45**	**5,632.55**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs.

The following table presents the allocation of goodwill to reportable segments:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Healthcare Insights and Analytics	4,886.57	4,619.63
Pharmaceuticals	802.58	771.57
Financial Services	250.30	241.35
Total	**5,939.45**	**5,632.55**

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value - in - use.

As on March 31, 2019 and March 31, 2018, the fair value of the Healthcare Insights and Analytics segment was determined based on weighted average of the valuation derived from the market approach and income approach. The market approach was based using information of comparable guideline public companies and other significant unobservable inputs. The fair value is classified as a level 3 fair value measurement. The income approach was based on internal forecasts over a reasonable period, considering a pre-tax discount rate of 12.04% & terminal growth rate of 2.87%.

As of March 31, 2019 and March 31, 2018, the estimated cash flows for a period of 5 years in the Pharmaceuticals and Financial Services segment were developed using internal forecasts, and a pre-tax discount rate of 5.79% to 10.99% respectively. The cash flows beyond 5 years have been extrapolated assuming 2% to 5% growth rates, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Based on the above, no impairment was identified as of March 31, 2019 and March 31, 2018 as the recoverable value of the segments exceeded the carrying values.

42 EMPLOYEE BENEFITS :

Brief description of the Plans:

Other Long Term Employee Benefit Obligations

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Defined Contribution plans

The Group's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Overseas Social Security Plans, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and 401(k) plan contribution(in case of US subsidiaries). The Group has no further obligation beyond making contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is paid as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans.

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

In case of a foreign subsidiary, the subsidiary sponsors a defined benefit retirement plan. The benefits are based on employees' years of experience and final remuneration. The plan was funded through a separate trustee-administered fund.The pension cost for the main defined plans is established in accordance with the advice of independent qualified actuary. In previous year, this fund was closed to future accrual of benefits with effect from November 15, 2017. The surplus of ₹ Nil (Previous year- ₹ 6.22 Crores (GBP 727,400)) was reversed in other comprehensive income as the fund was closed to future accruals and there are no active members.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, equity, mutual funds and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

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

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The contributions made to the trust are recognised as plan assets. Plan assets in the Provident fund trust are governed by local regulations, including limits on contributions in each class of investments.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity / provident fund obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds, although the Group also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

In case of an overseas subsidiary, the pension plans were funded through a separate trustee - administered fund. The subsidiary employs a building block approach in determining the long term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles.

I. Charge to the Consolidated Statement of Profit and Loss based on Defined Contribution Plans:

(₹ in Crores)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Employer's contribution to Regional Provident Fund Office	**10.63**	6.87
Employer's contribution to Superannuation Fund	**0.29**	0.34
Employer's contribution to Employees' State Insurance	**0.92**	0.85
Employer's contribution to Employees' Pension Scheme 1995	**4.53**	4.34
Contribution to Pension Fund	**38.70**	34.42
401 (k) Plan contribution	**36.02**	29.60
Total	**91.09**	**76.42**

Included in Contribution to Provident and Other Funds and R&D Expenses disclosed under Other Expenses (Refer Note 34 and 36)

II. Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2019.

A. Change in Defined Benefit Obligation

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Present Value of Defined Benefit Obligation as at beginning of the year	**54.35**	46.45	**570.18**	507.46	**211.59**	181.39	**9.02**	6.40
Interest Cost	**4.25**	3.29	**13.61**	11.80	**18.04**	15.92	**0.70**	0.52
Current Service Cost	**4.85**	4.28	**-**	0.85	**11.35**	10.57	**2.20**	1.83
Past Service Cost	**-**	0.07	**-**	-	**-**	-	**-**	-
Contributions from plan participants	**-**	-	**-**	-	**17.57**	16.26	**-**	-
Liability Transferred In for employees joined	**0.43**	-	**-**	-	**5.60**	5.81	**-**	-
Liability Transferred Out for employees left	**(0.74)**	(0.32)	**-**	-	**-**	-	**-**	-
Liability acquired on acquisition of a subsidiary	**-**	-	**-**	-	**-**	-	**-**	-
Benefits Paid	**(3.38)**	(3.67)	**(23.75)**	(29.13)	**(30.49)**	(18.36)	**(0.55)**	(0.17)
(Gains)/Losses on Curtailment	**-**	-	**-**	0.18	**-**	-	**-**	-
Actuarial (Gains)/loss - due to change in Demographic Assumptions	**-**	-	**-**	-	**-**	-	**-**	-
Actuarial (Gains)/loss - due to change in Financial Assumptions	**0.45**	(1.03)	**(21.14)**	44.94	**-**	-	**0.14**	(0.33)
Actuarial (Gains)/loss - due to experience adjustments	**2.00**	5.28	**-**	(36.17)	**-**	-	**1.35**	0.77
Exchange Differences on Foreign Plans	**-**	-	**(13.88)**	70.25	**-**	-	**-**	-
Present Value of Defined Benefit Obligation as at the end of the year	**62.21**	**54.35**	**525.02**	**570.18**	**233.66**	**211.59**	**12.86**	**9.02**

B. Changes in the Fair Value of Plan Assets

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Fair Value of Plan Assets as at beginning of the year	**26.95**	29.76	**697.58**	624.24	**211.59**	181.39	**-**	-
Interest Income	**2.09**	2.10	**17.17**	12.13	**18.04**	15.92	**-**	-
Contributions from employer	**0.18**	-	**-**	0.97	**11.35**	10.57	**-**	-
Contributions from plan participants	**-**	-	**-**	-	**17.57**	16.26	**-**	-
Assets Transferred In for employees joined	**-**	-	**-**	-	**5.60**	5.81	**-**	-
Asset acquired on acquisition of a subsidiary	**-**	-	**-**	-	**-**	-	**-**	-
Benefits Paid from the fund	**(3.38)**	(3.67)	**(23.75)**	(29.13)	**(30.49)**	(18.36)	**-**	-
Return on Plan Assets, Excluding Interest Income	**(0.16)**	(1.24)	**(13.37)**	3.24	**-**	-	**-**	-
Exchange Differences on Foreign Plans	**-**	-	**0.85**	86.13	**-**	-	**-**	-
Fair Value of Plan Asset as at the end of the year	**25.68**	**26.95**	**678.48**	**697.58**	**233.66**	**211.59**	**-**	**-**

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Present Value of Defined Benefit Obligation as at the end of the year	62.21	54.35	525.02	570.18	233.66	211.59	12.86	9.02
Fair Value of Plan Assets As at end of the year	25.68	26.95	678.48	697.58	233.66	211.59	-	-
Funded Status	-	-	(153.46)	(127.40)	-	-	-	-
Asset Ceiling	-	-	153.46	127.40	-	-	-	-
Effect of currency translations	-	-	-	-	-	-	-	-
Net Liability/(Asset) recognised in the Balance Sheet (Refer Notes 20 and 26)	**36.53**	**27.40**	**-**	**-**	**-**	**-**	**12.86**	**9.02**

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Recognised under:								
Non Current provision (Refer Note 20)	36.53	27.40	-	-	-	-	12.86	9.02
Current provision (Refer Note 26)	-	-	-	-	-	-	-	-

The Provident Fund has a surplus that is not recognised on the basis that future economic benefits are not available to the Group in the form of a reduction in future contributions or a cash refund due to local regulations.

The Group has no legal obligation to settle the deficit in the funded plan (Gratuity) with an immediate contribution or additional one off contributions.

D. Expenses recognised in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Current Service Cost	4.85	4.28	-	0.85	11.35	10.57	2.20	1.83
Past Service Cost	-	0.07	-	-	-	-	-	-
Net interest Cost	2.16	1.19	-	(0.33)	-	-	0.70	0.52
(Gains)/Losses on Curtailments and settlements	-	-	-	0.18	-	-	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	**7.01**	**5.54**	**-**	**0.70**	**11.35**	**10.57**	**2.90**	**2.35**

*Included in Salaries and Wages, Contribution to Provident and Other Funds, Gratuity Fund and Research and Development Expenses (Refer Note 34 and 36)

E. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.45	(1.03)	21.14	44.94	-	-	0.14	(0.33)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	2.00	5.28	-	(36.17)	-	-	1.35	0.77
Return on Plan Assets, Excluding Interest Income	0.16	1.24	(13.37)	(3.24)	-	-	-	-
Change in Asset Ceiling	-	-	(7.77)	0.69	-	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	**2.61**	**5.49**	**-**	**6.22**	**-**	**-**	**1.49**	**0.44**

F. Significant Actuarial Assumptions:

(₹ in Crores)

Particulars	(Funded)						(Non-Funded)	
	Gratuity		Pension		Provident Fund		Gratuity	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Discount Rate (per annum)	**7.48 - 7.68**	7.71-7.80	**2.90**	2.50	**7.64**	7.80	**7.64**	7.80
Salary escalation rate	**6.00-11.00**	6.00-11.00	**-**	-	**NA**	NA	**9.00**	9.00
Expected Rate of return on Plan Assets (per annum)	**7.48 - 7.68**	**7.71-7.80**	**2.90**	**2.50**	**7.64**	**7.80**	**-**	-

The expected rate of return on plan assets is based on market expectations at the beginning of the year. The rate of return on long-term bonds is taken as reference for this purpose.

In case of certain employees, the Provident Fund contribution is made to a Trust administered by the Group. In terms of the Guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed above and determined that there is no shortfall at the end of each reporting period.

G. Movements in the present value of net defined benefit obligation are as follows:

(₹ in Crores)

Particulars	(Funded)				(Non-Funded)	
	Gratuity		Pension		Gratuity	
	As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018
Opening Net Liability/(asset)	**27.40**	16.69	**-**	(5.89)	**9.02**	6.40
Expenses Recognized in Statement of Profit or Loss	**7.01**	5.54	**-**	0.70	**2.90**	2.35
Expenses Recognized in OCI	**2.61**	5.49	**-**	6.22	**1.49**	0.44
Exchange Fluctuation	**-**	-	**-**	(0.06)	**-**	-
Net Liability/(Asset) Transfer In	**0.43**	-	**-**	-	**-**	-
Net (Liability)/Asset Transfer Out	**(0.74)**	(0.32)	**-**	-	**-**	-
Net asset added on acquisition of subsidiary	**-**	-	**-**	-	**-**	-
Benefit Paid Directly by the Employer	**-**	-	**-**	-	**(0.55)**	(0.17)
Employer's Contribution	**(0.18)**	-	**-**	(0.97)	**-**	-
Net Liability/(Asset) Recognized in the Balance Sheet	**36.53**	**27.40**	**-**	**-**	**12.86**	**9.02**

H. Category of Assets

(₹ in Crores)

Particulars	(Funded)				(Non-Funded)	
	Gratuity		Pension		Provident Fund	
	As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018
Government of India Assets (Central & State)	**6.55**	8.48	**-**	-	**95.29**	86.49
Public Sector Unit Bonds	**-**	-	**-**	-	**23.96**	34.55
Debt Instruments	**-**	-	**522.43**	537.14	**-**	-
Corporate Bonds	**14.50**	13.67	**-**	-	**66.24**	48.95
Fixed Deposits under Special Deposit Schemes of Central Government*	**1.39**	1.04	**-**	-	**27.99**	27.87
Insurance fund*	**0.66**	0.62	**-**	-	**-**	-
Equity Shares of Listed Entities/ Mutual funds	**2.53**	3.09	**-**	-	**16.03**	11.00
Global Equities	**-**	-	**156.05**	160.44	**-**	-
Others*	**0.05**	0.05	**-**	-	**4.15**	2.73
Total	**25.68**	**26.95**	**678.48**	**697.58**	**233.66**	**211.59**

* Except these, all the other investments are quoted.

I. Other Details

Funded Gratuity

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Number of Active Members	**4,320**	4,093
Per Month Salary For Active Members	**13.75**	10.33
Average Expected Future Service (Years)	**7-8 Years**	8-9 years
Projected Benefit Obligation (PBO) (₹ In Crores)	**62.21**	54.35
Prescribed Contribution For Next Year (12 Months) (₹ In Crores)	**13.75**	**12.78**

J. **Cash Flow Projection: From the Fund**

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2020	Estimated for the year ended March 31, 2019
1st Following Year	19.20	16.77
2nd Following Year	3.67	3.26
3rd Following Year	4.74	3.89
4th Following Year	4.94	4.23
5th Following Year	4.60	4.23
Sum of Years 6 To 10	24.59	20.94

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

Weighted average duration of the defined benefit obligation is in the range of 7 - 11 years (Previous year 7 - 9 years)

(₹ in Crores)

Projected Benefit Obligation	(Funded)				(Non-Funded)	
	Gratuity		Pension		Gratuity	
	As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018
Impact of +1% Change in Rate of Discounting	(3.00)	(2.58)	-	(41.30)	(0.83)	(0.57)
Impact of -1% Change in Rate of Discounting	3.39	2.90	-	49.10	0.95	0.65
Impact of +1% Change in Rate of Salary Increase	3.33	2.86	-	-	0.92	0.63
Impact of -1% Change in Rate of Salary Increase	(3.02)	(2.59)	-	-	(0.83)	(0.57)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above pension fund was closed to future accrual of benefits with effect from November 15, 2017. The surplus of INR 6.22 Crores (GBP 727,400) was written off in previous year in other comprehensive income as the fund is closed to future accruals and there are no active members.

The liability for Long term Service Awards (Non – Funded) as at year end is ₹ 2.36 Crores (As at March 31, 2018 - ₹ 2.12 Crores)

The liability for Leave Encashment (Non – Funded) as at year end is ₹ 47.47 Crores (Previous year ₹ 40.60 Crores)

43. RELATED PARTY DISCLOSURES

1. List of related parties

A. Controlling Entities

The Ajay G. Piramal Foundation @
Piramal Phytocare Limited Senior Employees Option Trust @
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr.(Mrs.) Swati A. Piramal @
Anand Piramal Trust @
Nandini Piramal Trust @
Aasan Info Solutions (India) Private Limited @
Piramal Welfare Trust through its Trustee, Piramal Corporate Services Limited @
PRL Realtors LLP @

@There are no transactions during the year.

B. Subsidiaries - Refer Note 39 (a) for list of subsidiaries.

C. Other related parties

Entities controlled by Key Management Personnel

Aasan Corporate Solutions Private Limited (Aasan Corporate Solutions)
Gopikrishna Piramal Memorial Hospital (GPMH)
Piramal Corporate Services Limited (PCSL)
Brickex Advisors Private Limited
Piramal Glass Limited (PGL)
Piramal Water Private Limited
Piramal Glass USA Inc.
PRL Developers Private Limited (PRL)
PRL Agastya Private Limited
Piramal Trusteeship Services Private Limited

Employee Benefit Trusts

Staff Provident Fund of Piramal Healthcare Limited (PPFT)

D. Associates and Joint Ventures - Refer Note 39(b) & (d)

E. Other Intermediaries

Shriram Transport Finance Company Limited (Shriram Transport)
Shriram City Union Finance Limited (Shriram City Union)

F. Key Management Personnel

Mr. Ajay G. Piramal
Dr. (Mrs.) Swati A. Piramal
Ms. Nandini Piramal
Mr. Vijay Shah

G. Relatives of Key Management Personnel

Mr. Anand Piramal [Son of Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal]
Mr. Peter De Young [Husband of Ms. Nandini Piramal]

H. Non Executive/Independent Directors

Dr. R. A. Mashelkar
Mr. Gautam Banerjee
Mr. Goverdhan Mehta
Mr. N. Vaghul
Mr. S. Ramadorai
Mr. Deepak Satwalekar
Mr. Keki Dadiseth
Mr. Siddharth N Mehta
Mrs. Arundhati Bhattacharya (w.e.f. October 25, 2018)

2. List of related parties

(₹ in Crores)

Details of Transactions#	Jointly Controlled Entities		Associates & its subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Purchase of Goods								
- PGL	-	-	-	-	3.13	2.38	3.13	2.38
- Piramal Glass USA Inc.	-	-	-	-	3.69	2.64	3.69	2.64
- PPL	-	-	29.62	20.48	-	-	29.62	20.48
- Convergence	83.42	27.46	-	-	-	-	83.42	27.46
- Others	-	-	-	-	-	0.02	-	0.02
Total	83.42	27.46	29.62	20.48	6.82	5.04	119.86	52.98
Sale of Goods								
- Allergan	-	-	74.35	66.66	-	-	74.35	66.66
Total	-	-	74.35	66.66	-	-	74.35	66.66
Amenities Charges								
- Aasan Corporate Solutions	-	-	-	-	0.83	1.23	0.83	1.23
Total	-	-	-	-	0.83	1.23	0.83	1.23
Rendering of Services								
- Allergan	-	-	1.67	1.29	-	-	1.67	1.29
- PGL					0.32		0.32	-
Total	-	-	1.67	1.29	0.32	-	1.99	1.29
Receiving of services								
- PRL Agastya Private Limited	-	-	-	-	6.75	3.30	6.75	3.30
Total	-	-	-	-	6.75	3.30	6.75	3.30
Royalty Expense								
- PCSL	-	-	-	-	54.65	40.10	54.65	40.10
Total	-	-	-	-	54.65	40.10	54.65	40.10
Rent Expense								
- GPMH	-	-	-	-	1.04	0.62	1.04	0.62
- Aasan Corporate Solutions	-	-	-	-	25.16	19.74	25.16	19.74
Total	-	-	-	-	26.20	20.36	26.20	20.36
Commission Expense								
- Brickex Advisors Private Limited	-	-	-	-	11.13	1.67	11.13	1.67
Total	-	-	-	-	11.13	1.67	11.13	1.67
Professional Fees								
- Piramal Trusteeship Services Private Limited	-	-	-	-	*	0.01	*	0.01
Total	-	-	-	-	*	0.01	*	0.01
Royalty Income								
- PPL	-	-	1.60	1.43	-	-	1.60	1.43
Total	-	-	1.60	1.43	-	-	1.60	1.43
Guarantee Commission Income								
- Convergence	0.30	0.28	-	-	-	-	0.30	0.28
- PPL	-	-	0.02	-	-	-	0.02	-
Total	0.30	0.28	0.02	-	-	-	0.32	0.28
Reimbursements of expenses recovered								
- PGL	-	-	-	-	0.61	0.56	0.61	0.56
- Piramal Glass USA Inc.	-	-	-	-	1.39	1.21	1.39	1.21
- PPL	-	-	0.12	0.41	-	-	0.12	0.41
- Convergence	0.08	0.05	-	-	-	-	0.08	0.05
- PRL	-	-	-	-	0.15	0.06	0.15	0.06
- IRAMBPL	21.80	7.61	-	-	-	-	21.80	7.61
- Others	-	-	-	-	0.01	-	0.01	-
Total	21.88	7.66	0.12	0.41	2.16	1.83	24.16	9.90

* below rounding off norms adopted by the Group

(₹ in Crores)

Details of Transactions#	Jointly Controlled Entities		Associates & its subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Reimbursements of expenses								
- Aasan Corporate Solutions	-	-	-	-	1.09	0.69	1.09	0.69
- IRAMBPL	8.00	-	-	-	-	-	8.00	-
- Others	-	-	-	-	0.06	-	0.06	-
Total	8.00	-	-	-	1.15	0.69	9.15	0.69
Purchase of Fixed Assets								
- PRL Agastya Private Limited	-	-	-	-	-	52.43	-	52.43
Total	-	-	-	-	-	52.43	-	52.43
Security deposit placed							-	-
- Aasan Corporate Solutions	-	-	-	-	4.88	-	4.88	-
Total	-	-	-	-	4.88	-	4.88	-
Dividend Income								
- Shriram Transport	-	-	24.86	24.86	-	-	24.86	24.86
- Shrilekha Business Consultancy	-	-	23.34	-	-	-	23.34	-
- Shriram City Union	-	-	11.84	10.53	-	-	11.84	10.53
- Allergan	-	-	61.25	-	-	-	61.25	-
- India Resurgence Fund - Scheme 2	-	-	4.94	-	-	-	4.94	-
Total	-	-	126.23	35.39	-	-	126.23	35.39
Finance granted /(repayments) - Net (including loans and Equity contribution in cash or in kind)								
- Convergence	(3.56)	8.46	-	-	-	-	(3.56)	8.46
- Asset Resurgence Mauritius Manager	0.69	-	-	-	-	-	0.69	-
- IRAMBPL	4.75	5.25	-	-	-	-	4.75	5.25
- IRAPL	50.00	-	-	-	-	-	50.00	-
- Piramal Ivanhoe Residential Equity Fund 1	122.07	-	-	-	-	-	122.07	-
- India Resurgence Fund - Scheme 2	158.07	-	-	-	-	-	158.07	-
Total	332.02	13.71	-	-	-	-	332.02	13.71
Interest received on loans/investments								
- Convergence	3.28	4.11	-	-	-	-	3.28	4.11
Total	3.28	4.11	-	-	-	-	3.28	4.11
Contribution to Funds								
- PPFT	-	-	-	-	28.92	26.81	28.92	26.81
Total	-	-	-	-	28.92	26.81	28.92	26.81

Apart from the above, the Group has transacted with the following entities which have not been consolidated (Refer note 39 (a)):

Particulars	2019	2018
Expenditure towards Corporate Social Responsibility activities		
- PFEL	-	18.00
- PSMRI	-	9.11
- Piramal Foundation	-	1.50
Total	-	**28.61**
Donation Paid		
- PFEL	-	6.88
- PSMRI	-	6.10
Total	-	**12.98**
Reimbursements of expenses recovered		
- PSMRI	-	2.58
Total	-	**2.58**
Interest Received on Loans/Investments		
- PSMRI	-	0.61
Total	-	**0.61**

All the transactions were made on normal commercial terms and conditions and at market rates.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

(₹ in Crores)

Particulars	2019	2018
Short-term employee benefits (excluding perquisites)	**31.84**	30.27
Post-employment benefits	**3.08**	2.99
Other long-term benefits	**0.75**	0.65
Commission and other benefits to non-executive/independent directors	**3.30**	3.22
Total	**38.97**	**37.13**

Payments made to the directors and other members of key managerial personnel are approved by the Nomination & Remuneration Committee.

Excludes transactions with related parties in their capacity as shareholders.

3. Balances of related parties.

(₹ in Crores)

Account Balances	Jointly Controlled Entities		Associates & its subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Trade Receivables								
- Piramal Glass USA Inc	-	-	-	-	**0.01**	0.16	**0.01**	0.16
- PPL	-	-	**1.06**	1.60	-	-	**1.06**	1.60
- Aasan Corporate Solutions	-	-	-	-	**6.94**	0.83	**6.94**	0.83
- Allergan	-	-	**13.50**	7.44	-	-	**13.50**	7.44
Total	-	-	**14.56**	**9.04**	**6.95**	**0.99**	**21.51**	**10.03**
Advance to Vendor								
- PPL	-	-	**1.10**	-	-	-	**1.10**	-
- PGL	-	-	-	-	**1.78**	1.78	**1.78**	1.78
Total	-	-	**1.10**	-	**1.78**	**1.78**	**2.88**	**1.78**
Long Term Loans and Advances								
- Convergence	**33.08**	42.12	-	-	-	-	**33.08**	42.12
Total	**33.08**	**42.12**	-	-	-	-	**33.08**	**42.12**

(₹ in Crores)

Account Balances	Jointly Controlled Entities		Associates & its subsidiaries		Other Related Parties		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Long-Term Financial Assets								
- Aasan Corporate Solutions	-	-	-	-	7.28	7.28	7.28	7.28
Total	-	-	-	-	7.28	7.28	7.28	7.28
Trade Payables								
- Piramal Glass USA Inc	-	-	-	-	0.14	0.78	0.14	0.78
- PPL	-	-	-	18.81	-	-	-	18.81
- PGL	-	-	-	-	0.38	0.18	0.38	0.18
- PCSL	-	-	-	-	25.02	14.38	25.02	14.38
- Aasan Corporate Solutions	-	-	-	-	0.04	0.01	0.04	0.01
- IRAMBPL	-	-	-	-	8.00	-	8.00	-
- PRL Agastya Private Limited	-	-	-	-	0.56	-	0.56	-
- Brickex Advisors Private Limited	-	-	-	-	1.62	-	1.62	-
- Convergence	9.13	-	-	-	-	-	9.13	-
- Others	-	-	-	-	-	0.02	-	0.02
Total	9.13	-	-	18.81	35.76	15.37	44.89	34.18
Current Account balances with related parties								
- PGL	-	-	-	-	1.36	2.37	1.36	2.37
- PPL	-	-	0.41	0.37	-	-	0.41	0.37
- IRAMBPL	42.39	17.19	-	-	-	-	42.39	17.19
- Convergence	0.03	-	-	-	-	-	0.03	-
- PRL	-	-	-	-	0.18	0.06	0.18	0.06
- Others	0.04	-	-	-	-	-	0.04	-
Total	42.46	17.19	0.41	0.37	1.54	2.43	44.41	19.99
Guarantee Commission Receivable								
- Convergence	-	0.34	-	-	-	-	-	0.34
Total	-	0.34	-	-	-	-	-	0.34

All outstanding balances are unsecured and are repayable in cash.

44 Property, Plant & Equipment, Brands and Trademarks, Investment in Non Convertible Debentures, Inter Corporate Deposits and Other Financial Assets are mortgaged / hypothecated to the extent of ₹ 39,829.16 Crores (As on March 31, 2018 ₹ 26,659.98 Crores) as a security against long term secured borrowings as at March 31, 2019.

Plant & Equipment, Inventories, Trade receivables, Investment in Non Convertible Debentures and Inter Corporate Deposits are hypothecated as a security to the extent of ₹ 3,565.69 Crores (As on March 31, 2018 ₹ 1,367.05 Crores) against short term secured borrowings as at March 31, 2019.

45 The Group's significant operating lease arrangements are mainly in respect of residential / office premises, computers, motor vehicles and vaporizers. The aggregate lease rentals payable on these leasing arrangements are charged as rent under "Other Expenses" in Note 36.

These lease arrangements are for a period ranging from one year to fifteen years and are in most cases renewable by mutual consent, on mutually agreeable terms.

Future minimum lease rentals payable in respect of non-cancellable operating leases have been mentioned below:

(₹ in Crores)

Payable	As at March 31, 2019	As at March 31, 2018
Not Later than one year	93.11	70.30
Later than one year but not later than five years	257.80	160.36
Later than five years	87.91	65.98

46 Earnings Per Share (EPS) - EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1.	Profit attributable to owners of Piramal Enterprises Limited (₹ in Crores)	**1,473.09**	5,121.49
2.	Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (nos.)	**198,627,849**	181,773,892
3.	Weighted Average Potential Equity Shares in respect of right issue shares reserved for CCD holders and right shares held in abeyance (nos.)	**818,720**	54,227
4.	Total Weighted Average Number of Equity Shares for calculating Diluted EPS (nos.) (2+3)	**199,446,569**	181,828,119
5.	Earnings Per Share - Basic attributable to Equity Shareholders (₹) (1/2)	**74.16**	281.75
6.	Earnings Per Share - Diluted attributable to Equity Shareholders (₹) (1/4)	**73.86**	281.67
7.	Face value per share (₹)	**2.00**	2.00

Earnings per share (Basic and Diluted) for the year ended March 31, 2018 has been retrospectively adjusted for effect of Right Issue as stated in Note 58 (b).

The following additional information is presented to disclose the effect on profit attributable to owners of Piramal Enterprises Limited, Basic and Diluted EPS, without the effect of loss on disposal of subsidiary (Refer Note 37) in the year ended March 31, 2019, the effect of employees severance costs (Refer Note 37) in the year ended March 31, 2019 and the effect of deferred tax on merger of subsidiaries (Refer Note 39(a)) in the year ended March 31, 2018.

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to owners of Piramal Enterprises Limited	**1,470.12**	5,120.28
Add: Loss on sale of imaging business (Refer Note 37)	**452.25**	-
Add: Employee Severance Costs (Refer Note 37)	**13.39**	-
Less: Adjustment for Deferred tax on merger of subsidiaries	**-**	3,569.18
Adjusted Profit attributable to owners of Piramal Enterprises Limited	**1,935.76**	**1,551.10**
Basic EPS (of ₹ 2/- each) for the period (₹)		
As reported above in Sr. No. 5	**74.16**	281.75
Add: Loss on sale of imaging business and employee severance costs (Refer Note 37)	**23.45**	-
Less: Adjustment for Deferred tax on merger of subsidiaries	**-**	196.35
Adjusted Basic EPS	**97.61**	**85.40**
Diluted EPS (of ₹ 2/- each) for the period (₹)		
As reported above in Sr. No. 6	**73.86**	281.67
Add: Loss on sale of imaging business and employee severance costs (Refer Note 37)	**23.35**	-
Less: Adjustment for Deferred tax on merger of subsidiaries	**-**	196.30
Adjusted Diluted EPS	**97.21**	**85.37**

47 a) The Company conducts research and development to find new sustainable chemical routes for pharmaceutical & herbal products. The company is undertaking development activities for Oral Solids and Sterile Injectables, apart from other Active Pharmaceutical Ingredients.

The Company has research and development centres in Mumbai, Ennore and Ahmedabad.

Details of additions to Property Plant & Equipments, Intangibles under Development and Revenue Expenditure for Department of Scientific & Industrial Research (DSIR) Recognised research and development facilities / division of the Company at Mumbai, Ennore and Ahmedabad for the year are as follows;

(₹ in Crores)

Description	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue Expenditure*	**96.01**	89.81
Total	**96.01**	**89.81**
Capital Expenditure, Net		
Additions to Property Plant & Equipments	**9.66**	12.37
Additions to Intangibles under Development	**16.50**	11.68
Total	**26.16**	**24.05**

* The amount included in Note 36, under R & D Expenses (Net) does not include ₹ 68.09 Crores (Previous Year ₹ 57.40 Crores) relating to Ahmedabad location.

b) In addition to the above, R & D Expenses (Net) included under Note 36 "Other Expenses" also includes expenditure incurred by the Group.

48 The Consolidated results for the year ended March 31, 2019 includes the results for Piramal Critical Care Italia S.P.A, Piramal Holdings (Suisse) SA, Piramal Technologies SA, Piramal Critical Care Deutschland GmbH, Piramal Healthcare Canada Limited, Piramal Critical Care BV, Piramal Dutch Holdings N.V., Ash Stevens LLC, Piramal Healthcare Pension Trustees Limited, Piramal Critical Care Pty and PEL Pharma Inc based on audited accounts upto their respective financial year ending December 31, 2018 and management estimates prepared by respective Company's Management for the interim period ending March 31, 2019. The results of Bluebird Aero Systems Limited, Piramal Pharma Solutions Inc, Piramal Critical Care South Africa (Pty) Ltd,Piramal Imaging SA*, Piramal Imaging GmbH*, Piramal Imaging Limited*, Piramal Pharma Solutions B.V, Allergan India Private Limited, Piramal Phytocare Limited, India Resurgence Asset Management Business Private Limited , Asset Resurgence Mauritius Manager, India resurgence Fund scheme II,India Resurgence ARC Private Limited and Piramal Ivanhoe Residential Equity Fund are based on management estimates for the year ended March 31, 2019 as audited results were unavailable. The percentage of combined Revenues from operations for the year ended March 31, 2019 for all the above companies to the Consolidated Revenue is 4.99%. The percentage of combined profit/(loss) for the year ended March 31, 2019 for all the above companies to the Consolidated Profit and Loss is 2.18 %.

* Ceased to be a subsidiary w.e.f June 25, 2018

49 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 18, 23 and 24 offset by cash and bank balances) and total equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital components of the Group are as given below:

(₹ in Crores)

	As at March 31, 2019	As at March 31, 2018
Equity	**27,262.06**	26,574.39
Total Equity	**27,262.06**	**26,574.39**
Borrowings - Non Current	**27,019.62**	24,220.61
Borrowings - Current	**15,578.42**	14,665.88
Current Maturities of Long Term Debt	**13,425.22**	5,274.31
Total Debt	**56,023.26**	**44,160.80**
Cash & Cash equivalents	**(810.67)**	(2,397.43)
Net Debt	**55,212.59**	41,763.37
Debt/Equity Ratio	**2.03**	1.57

The terms of the Secured and unsecured loans and borrowings contain certain financial covenants primarily requiring the Company and it's subsidiaries to maintain financial ratios like Total Debt to Total Net Worth, Interest Coverage Ratio, Fixed Asset Cover ratio, Minimum net worth conditions, etc. The Company and it's subsidiaries are broadly in compliance with the said covenants and banks have generally waived / condoned such covenants.

50 RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk.
The Group has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. Board has approved the Asset Liability Management Policy and the formation of Asset Liability Management Committee (ALCO). The ALCO includes the Group's senior management and an external industry expert. It defines the strategy for managing liquidity and interest rate risks in the business.

This note explains the sources of risk which the group is exposed to and how the group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Management
Liquidity risk	Borrowings and other liabilities	ALCO deliberates on the static liquidity gap statement, future asset growth plans, tenor of assets, market liquidity and pricing of various sources of funds. It decides on the optimal funding mix taking into consideration the asset strategy and a focus on diversifying sources of funds.
Market risk - Interest rate	Long-term borrowings at variable rates	ALCO reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities. The Risk Management Group has also initiated a scenario analysis to assess the short-term impact of interest rates on net interest income (NII).
Market risk - Securities price risks	Equity Investment	The Group continue to effectively evaluate various risks involved in underlying assets, before and after making any such strategic investments.
Market risk - Foreign exchange	Transactions denominated in foreign currency	The centralised treasury function aggregates the foreign exchange exposure and takes measures to hedge the exposure based on prevalent macroeconomic conditions.
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letters of credit Each investment in financial services is assessed by the investment team as well as independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The risk is being partly mitigated by setting up a concentration risk framework, which incentivises business units to diversify portfolio across counterparties, sectors and geographies.

a. Liquidity Risk Management

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Group has formulated an Asset Liability Management Policy. The Asset Liability Management Committee (ALCO) is responsible for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The Group has access to undrawn borrowing facilities at the end of each reporting period, as detailed below:

The Group has the following undrawn credit lines available as at the end of the reporting period.

(₹ in Crores)

Particulars	March 31, 2019	March 31, 2018
- Expiring within one year	**15,035.87**	17,953.80
- Expiring beyond one year	**110.66**	-
	15,146.53	**17,953.80**

Note: This includes Non-Convertible Debentures, Inter Corporate Deposits and Commercial Papers where only credit rating has been obtained and which can be issued, if required, within a short period of time. Further, the facilities related to Commercial Papers are generally rolled over.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

(₹ in Crores)

	March 31, 2019			
Maturities of Financial Liabilities	**Upto 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Borrowings	**32,005.64**	**24,508.96**	**6,532.17**	**4,257.53**
Trade Payables	**957.25**	-	-	-
Derivative Financial Liabilities	**7.72**	-	-	-
Other Financial Liabilities	**301.70**	**77.98**	-	-
	33,272.31	**24,586.94**	**6,532.17**	**4,257.53**

	March 31, 2018			
Maturities of Financial Liabilities	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	22,032.38	23,317.29	4,018.90	1,420.68
Trade Payables	874.29	-	-	-
Derivative Financial Liabilities	16.24	-	-	-
Other Financial Liabilities	314.33	129.60	-	-
	23,237.24	**23,446.89**	**4,018.90**	**1,420.68**

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The following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

(₹ in Crores)

	March 31, 2019			
Maturities of Financial Assets	**Upto 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
Investments & Loans (Gross of ECL)	**15,309.28**	**27,624.21**	**20,741.83**	**16,778.42**
Trade Receivables (Gross of ECL)	**1,462.06**	**-**	**-**	**-**
	16,771.34	**27,624.21**	**20,741.83**	**16,778.42**

	March 31, 2018			
Maturities of Financial Assets	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Investments & Loans (Gross of ECL)	11,778.55	25,788.50	15,332.01	13,332.95
Trade Receivables (Gross of ECL)	1,409.48	-	-	-
	13,188.03	**25,788.50**	**15,332.01**	**13,332.95**

The balances disclosed in the table above are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

In case of loan commitments, the expected maturities are as under:

(₹ in Crores)

Particulars	**March 31, 2019**		**March 31, 2018**	
	Upto 1 year	**1 to 3 years**	**Upto 1 year**	**1 to 3 years**
Commitment to invest in non-convertible debentures	**231.15**	**-**	-	-
Commitment to invest in Loans / Inter Company Deposits	**741.26**	**-**	380.28	-
Commitment to invest in AIF	**-**	**54.62**	-	75.00
Letter of comforts issued	**449.17**	**-**	926.61	92.85
Total	**1,421.58**	**54.62**	**1,306.89**	**167.85**

Group has below commitments to invest in AIF in addition to above which will be invested as and when suitable investment opportunity arises:

Commitment as on March 31, 2019

Fund Name	**Total Commitment (USD Million)**	**Balance Commitment (USD Million)**	**Total Commitment (₹ Crores)**	**Balance Commitment (₹ Crores)**
India Resurgence Fund - Scheme 2	**100.00**	**77.14**	**691.63**	**533.56**
Piramal Ivanhoe Residential Equity Fund 1	**250.00**	**232.35**	**1,729.08**	**1,607.01**

Commitment as on March 31, 2018

Fund Name	**Total Commitment (USD Million)**	**Balance Commitment (USD Million)**	**Total Commitment (₹ Crores)**	**Balance Commitment (₹ Crores)**
India Resurgence Fund - Scheme 2	100.00	100.00	651.82	651.82
Piramal Ivanhoe Residential Equity Fund 1	250.00	250.00	1,629.55	1,629.55

b. Interest Rate Risk Management

The Group is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Group has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	**March 31, 2019**	**March 31, 2018**
Variable rate borrowings	**33,590.49**	19,079.85
Fixed rate borrowings	**22,781.65**	25,347.90
	56,372.14	**44,427.75**

The sensitivity analysis below has been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liabilities/assets outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates related to borrowings had been 100 basis points higher/lower and all other variables were held constant for the Company and its subsidiaries in India, the Group's

- Profit before tax for the year ended/Other Equity(pre tax) as on March 31, 2019 would decrease/increase by ₹ 285.31 Crores (Previous year ₹ 147.06 Crores) respectively. This is attributable to the Group’s exposure to borrowings at floating interest rates.

If interest rates related to borrowings had been 25 basis points higher/lower and all other variables were held constant for the Company's subsidiaries located outside India, the Group's

- Profit before tax for the year ended/Other Equity(pre tax) as on March 31, 2019 would decrease/increase by ₹ 12.77 Crores (Previous year ₹ 10.80 Crores) respectively. This is attributable to the Group’s exposure to borrowings at floating interest rates.

If interest rates related to loans given / debentures invested had been 100 basis points higher/lower and all other variables were held constant, the Group's

- Profit before tax for the year ended/Other Equity(pre tax) as on March 31, 2019 would increase/decrease by ₹ 349.16 Crores (Previous year ₹ 133.44 Crores) respectively. This is attributable to the Group’s exposure to lendings at floating interest rates.

Out of the total floating rate borrowings, the Group has entered into Interest Rate Swap (IRS) for the loan liability amounting to ₹ 1,982.56 Crores (USD 286.65 million) (Previous Year : ₹ 2,053.23 Crores (USD 315 million)) and Cross Currency Interest Rate Swap (CCIRS) for the loan liability amounting to NIL (Previous Year: ₹ 500 Crores). The Group has designated the IRS and CCIRS (hedging instrument) and the Floating rate financial liability (hedged item) into a hedging relationship and applies hedge accounting (Refer Note 50 (e)).

c. Other price risks

The Group is exposed to equity price risks arising from equity investments and classified in the balances sheet at fair value through Other Comprehensive Income.

Equity price sensitivity analysis:

The table below summarises the impact of increases/decreases on the Group's Equity and OCI for the period. Analysis is based on the assumption that equity index had increased/decreased by 5% with all the other variables held constant, and these investments moved in the line with the index.

(₹ in Crores)

Particulars	Impact on OCI	
	March 31, 2019	March 31, 2018
NSE Nifty 100, Increase by 5%	205.22	232.80
NSE Nifty 100, Decrease by 5%	(205.22)	(232.80)

The Group has designated the following securities as FVTOCI Investments:

Shriram City Union Finance Limited
Shriram Transport Finance Company Limited

The Group chose this presentation alternative because the investment were made for strategic purposes rather than with a view to profit on subsequent sale, and there are no plans to dispose of these investments.

d. Foreign Currency Risk Management

The Group is exposed to Currency Risk arising from its trade exposures and Capital receipts / payments denominated, in other than the Functional Currency. The Group has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function.

The Group has defined strategies for addressing the risks for each category of exposures (e.g. for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

a) Derivatives outstanding as at the reporting date

i. Hedge of firm commitment and highly probable forecast transactions	As at March 31, 2019		As at March 31, 2018	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Forward contracts to sell USD / INR	**45.00**	**320.44**	78.00	519.49
Forward contracts to sell EUR / USD	**9.00**	**71.92**	-	-

ii. Hedge of loans payable to banks	As at March 31, 2019		As at March 31, 2018	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Cross currency interest rate swap USD/INR	-	-	74.43	485.12

b) Particulars of unhedged foreign currency exposures as at the reporting date

Currencies	As at March 31, 2019		As at March 31, 2018			
	Trade receivables		Advances from customers		Trade receivables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
EUR	**12.06**	**93.66**	0.21	1.72	17.75	143.49
USD	**79.98**	**553.14**	5.06	32.66	66.43	433.33
GBP	**3.98**	**35.98**	*	-	1.29	11.88
AUD	**0.07**	**0.35**	0.04	0.22	0.13	0.67
CAD	**0.41**	**2.11**	-	-	-	-
ZAR	**36.62**	**17.50**	-	-	-	-
SGD	**0.02**	**0.09**	-	-	*	-

Currencies	As at March 31, 2019		As at March 31, 2018			
	Trade payables		Advances to vendors		Trade payables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
CHF	**0.39**	**2.72**	0.09	0.61	0.13	0.87
EUR	**5.48**	**42.54**	29.16	235.70	10.03	81.06
GBP	**0.48**	**4.39**	8.46	78.00	0.91	8.41
JPY	**0.58**	**0.04**	1.40	8.63	2.26	10.02
SEK	**0.03**	**0.02**	-	-	0.03	0.02
USD	**20.10**	**139.02**	3.46	22.58	15.06	98.14
INR	**6.45**	**0.65**	-	-	-	-
THB	**0.29**	**0.06**	0.38	0.08	0.29	0.06
AUD	*	*	*	*	0.01	0.06
CAD	*	*	*	-	0.01	0.04
SGD	*	*	-	-	*	*
SAR	-	-	-	-	0.02	0.03
NOK	-	-	-	-	0.29	0.24
NZD	*	*	-	-	*	*
AED	-	-	-	-	*	*

Currencies	As at March 31, 2019		As at March 31, 2018	
	Loan from Banks		Loan from Banks	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	**121.02**	**836.95**	88.16	574.64
EUR	**4.02**	**31.23**	-	-

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Currencies	As at March 31, 2019				As at March 31, 2018			
	Loans		Current Account Balances		Loans		Current Account Balances	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	**517.25**	**3,577.29**	**20.54**	**142.06**	483.01	3,148.01	13.14	85.65
GBP	**22.44**	**203.11**	**0.17**	**1.54**	40.36	372.31	0.62	5.71
EUR	**46.99**	**364.89**	**7.34**	**57.03**	227.22	1,828.13	(1.04)	(8.39)
CHF	**10.45**	**72.53**	**0.18**	**1.23**	11.21	83.79	-	-

Currencies	As at March 31, 2019		As at March 31, 2018	
	Loans taken and interest payable		Loans taken and interest payable	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
EUR	**52.63**	**408.72**	226.20	1,828.09
USD	**0.23**	**1.60**	7.13	46.47
GBP	**18.00**	**162.86**	35.64	328.77
CHF	**4.75**	**32.96**	5.34	36.55

Currencies	As at March 31, 2019		As at March 31, 2018	
	Other Current liabilities		Other Current liabilities	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	**-**	**-**	0.20	1.29

Currencies	As at March 31, 2019		As at March 31, 2018	
	Cash & Cash Equivalents		Cash & Cash Equivalents	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	**5.61**	**38.82**	0.20	1.29
GBP	**0.01**	**0.05**	0.77	7.07
CHF	**0.10**	**0.67**	0.19	1.28
EUR	**0.35**	**2.74**	4.80	38.76

* - Below the rounding off threshold applied by the Group

Note: Loan from/ to Related Parties includes loans in respect of which foreign exchange gain/ loss is transferred to Other Comprehensive Income

Of the above, the Group is mainly exposed to USD, GBP, EUR & CHF. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Particulars		For the year ended March 31, 2019				For the year ended March 31, 2018			
Currencies	Increase/Decrease	Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Impact on Profit or Loss/ Other Equity for the year (₹ In Crores)	Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Impact on Profit or Loss/ Other Equity for the year (₹ In Crores)
USD	Increase by 5%#	623.38	141.35	3.46	166.69	566.24	115.61	3.26	146.91
USD	Decrease by 5%#	623.38	141.35	(3.46)	(166.69)	566.24	115.61	(3.26)	(146.91)
GBP	Increase by 5%#	26.60	18.48	4.52	3.67	51.50	36.55	4.61	6.89
GBP	Decrease by 5%#	26.60	18.48	(4.52)	(3.67)	51.50	36.55	(4.61)	(6.89)
EUR	Increase by 5%#	66.74	62.13	3.88	1.79	278.93	237.48	4.04	16.75
EUR	Decrease by 5%#	66.74	62.13	(3.88)	(1.79)	278.93	237.48	(4.04)	(16.75)
CHF	Increase by 5%#	10.72	5.14	3.47	1.94	11.49	5.47	3.42	2.06
CHF	Decrease by 5%#	10.72	5.14	(3.47)	(1.94)	11.49	5.47	(3.42)	(2.06)

Holding all the variables constant

e. Accounting for cash flow hedge

(i) Cross-currency Interest Rate Swap

The Group has taken foreign currency floating rate borrowings which are linked to LIBOR. For managing the foreign currency risk and interest rate risk arising from changes in LIBOR on such borrowings, the Group has enterred into cross-currency interest rate swap (CCIRS) for the entire loan liability. The Group has designated the CCIRS (hedging instrument) and the borrowing (hedged item) into a hedging relationship and applies hedge accounting.

Under the terms of the CCIRS, the Group pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on LIBOR in foreign currency. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying and fixed rates) are matching and the interest cashflows are off-setting, an economic relationship exists beteween the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

Movement in cash flow hedging reserve:

(₹ in Crores)

Particulars	Amount
As on March 31, 2017	**3.07**
Changes in fair value of CCIRS	**(30.42)**
Amounts reclassified to profit or loss	**37.71**
Deferred taxes related to above	**(2.51)**
As on March 31, 2018	**7.85**
Changes in fair value of CCIRS	-
Amounts reclassified to profit or loss	-
Deferred taxes related to above	-
As on March 31, 2019	**7.85**

(ii) Interest Rate Swap

The Group has taken floating rate borrowings which is linked to 3 months revolving LIBOR. For managing the interest rate risk arising from changes in LIBOR on such borrowings, the Group has entered into Interest rate swap (IRS) for the loan liability amounting to ₹ 1,982.56 Crores (USD 286.65 million) as at year end and ₹ 2,053.23 Crores (USD 315 million) as at March 31, 2018. The Group has designated the IRS (hedging instrument) and the Floating rate financial liability (hedged item) into a hedging relationship and applies hedge accounting.

Under the terms of the IRS, the Group pays interest at the fixed rate to the swap counterparty in USD and receives the floating interest payments based on LIBOR in USD. As the critical terms of the hedged item and the hedging instrument (notional, interest periods, underlying and fixed rates) are matching and the interest cashflows are off-setting, an economic relationship exists beteween the two. This ensures that the hedging instrument and hedged item have values that generally move in the opposite direction.

Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first.

Following table provides quantitative information regarding the hedging instrument as on March 31, 2019:

(₹ in Crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Gain / (Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest rate swaps	1,982.56	-	**(7.72)**	**(14.86)**	**(12.52)**	-	**Not applicable**	**(2.34)**	**Not applicable**

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

(₹ in Crores)

Interest rate risk:	As at 31 March 2019			
	Total	**Less than 1 year**	**1-5 years**	**Over 5 years**
Notional principal amount (₹ in Crores)	**1,982.56**	**381.26**	**1,601.30**	-
Average fixed interest rates	**4.968% p.a**	**4.968% p.a**	**4.968% p.a**	-

The tables below provide details of the Group's hedged items under cash flow hedges:

(₹ in Crores)

Interest rate risk:	As at 31 March 2019		
		Balance in cash flow hedge reserve	
	Change in the value of hedged item for the year	Where hedge accounting is continued	Where hedge accounting is discontinued
Borrowings (Floating rate)	(2.34)	(8.18)	Not applicable

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ in Crores)

Interest rate risk:	Movement in Cash flow hedge reserve for the year ended
	31-Mar-19
Opening balance	4.34
Effective portion of changes in fair value:	
a) Interest rate risk	(14.86)
Net amount reclassified to profit or loss:	
a) Interest rate risk	2.34
Tax on movements on reserves during the year	-
Closing balance	(8.18)

Disclosure of effects of hedge accounting on financial performance:

(₹ in Crores)

	Gain/(Loss) due to change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Interest rate risk	(12.52)	-	(2.34)	Not applicable

Following table provides quantitative information regarding the hedging instrument as on March 31, 2018:

(₹ in Crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Gain / (Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest rate swaps	2,053.23	4.01	-	4.34	4.34	-	Not applicable	(0.33)	Not applicable

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

Interest rate risk:	As at 31 March 2018			
	Total	Less than 1 year	1-5 years	Over 5 years
Notional principal amount (₹ in Crores)	2,053.23	82.13	1,971.10	-
Average fixed interest rates	4.968% p.a	4.968% p.a	4.968% p.a	-

The tables below provide details of the Group's hedged items under cash flow hedges:

(₹ in Crores)

Interest rate risk:	As at 31 March 2018		
		Balance in cash flow hedge reserve	
	Change in the value of hedged item for the year	Where hedge accounting is continued	Where hedge accounting is discontinued
Borrowings (Floating rate)	4.34	4.34	Not applicable

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The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ in Crores)

Interest rate risk:	Movement in Cash flow hedge reserve for the year ended 31-Mar-18
Opening balance	-
Effective portion of changes in fair value:	
a) Interest rate risk	4.01
Net amount reclassified to profit or loss:	
a) Interest rate risk	0.33
Tax on movements on reserves during the year	
Closing balance	4.34

Disclosure of effects of hedge accounting on financial performance:

(₹ in Crores)

Type of hedge	"Gain/(Loss) due to change in the value of the hedging instrument recognised in OCI"	Hedge ineffectieness recognisd in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Interest rate risk	4.34		(0.33)	Not applicable

(iii) Foreign exchange forward contract

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of financial derivative instruments, such as foreign currency range forwards and forward exchange contracts for hedging the risk arising on account of highly probable foreign currency forecast sales.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency fluctuations risk arising on account of highly probable foreign currency forecast sales.

The Group applies cash flow hedge to hedge the variability arising out of foreign exchange currency fluctuations on account of highly probable forecast sales. Such contracts are generally designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The forward exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. Further, the entity has excluded the foreign currency basis spread and takes such excluded element through the income statement. Accordingly, the Group designates only the spot rate in the hedging relationship.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of spot rate as the hedging instrument. The excluded portion of the foreign currency basis spread is taken directly through income statement.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship for the year ended March 31, 2019:

Sr No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Foreign Currency hedge	Highly probable forecast sales	Foreign currency denominated highly probable forecast sales is converted into functional currency using a forward contract.	Foreign exchange forward contract	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market. Further, the foreign currency basis spread is separated and accounted for at FVTPL. Accordingly, only the spot rate has been designated in the hedging relationship.	Cash flow hedge

There were no foreign exchange forward contracts which were designated in a hedge relationship for the year ended March 31, 2018.

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2019

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffective-ness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassifica-tion
Foreign exchange forward contracts	4.50 (USD)	11.61	-	3.33	-	Not applicable	-	Not applicable
Foreign exchange forward contracts	0.90 (Euro)	0.88	-	0.32	-	Not applicable	-	Not applicable

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

(₹ in Crores)

Foreign currency risk:	As at 31 March 2019			
	Total	Less than 1 year	1-5 years	Over 5 years
Forward exchange contracts	4.50 (USD)	4.50 (USD)	-	-
Forward exchange contracts	0.90 (Euro)	0.90 (Euro)	-	-
Average INR:USD forward contract rate	70.83	70.83	-	-
Average INR:EURO forward contract rate	79.90	79.90	-	-

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

	Amount in Crores
As on March 31, 2018	-
Foreign exchange forward contracts	5.61
Amounts reclassified to profit or loss	-
Deferred taxes related to above	(1.96)
Closing balance	3.65

f. Credit Risk

Typically, the receivables of the Group can be classified in 2 categories:

1. Pharma and Healthcare Insights and Analytics Trade Receivables
2. Financial Services business - (i) Loan Book primarily comprising of Real estate developers, Infrastructure Companies, Retail Housing Finance and Others; and (ii) Strategic Investment made in other body corporates.

Please refer Note 10 for risk mitigation techniques followed for Pharma and Healthcare Insights and Analytics Trade Receivables. Risk mitigation measures for Financial Services business are explained in the note below.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies or mutual funds."

Retail lending:
For retail lending the credit policy has been reviewed and approved by Risk Team. The Credit Risk management structure includes credit policies and procedures. The Credit Policy defines customer segments, income assessment criteria, underwriting standards, target market definition, appraisal and approval processes, product limits, Delegation of Authority metrics (DoA) and cover risk assessment for product offerings etc. to ensure consistency of credit buying patterns.

Wholesale lending:
For wholesale lending business, the Group's Risk management team has developed proprietary internal rating model to evaluate risk return trade-off for the loans and investments made by the Group. The output of traditional credit rating model is an estimate of probability of default. These models are different from the traditional credit rating models as they integrate both probability of default and loss given default into a single model.

The lending exposure includes lending to the below sectors

	Exposure as at	
Particulars	**March 31, 2019**	**March 31, 2018**
Real Estate	**71.63%**	75.87%
Infrastructure	**16.13%**	18.49%
Retail Housing Finance	**9.53%**	2.90%
Others	**2.71%**	2.74%

Credit Risk Management
For retail lending business, credit risk management is achieved by considering various factors like :

- Assessment of borrower's capability to pay – a detailed assessment of borrower's capability to pay is conducted. The approach to the assessment is uniform across the entire Group and is spelt out in the Credit Policy. For construction finance deals, the underlying project, the financial capability, past track record of repayments of the promoters are assessed by an independent risk team.
- Security cover – this is an assessment of the value of security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation, etc of the collateral.
- Geographic region – the Group monitors loan performances in a particular region to assess if there is any stress due to natural calamities, etc impacting the performance of loans in a particular geographic region

For wholesale lending business, credit risk management is achieved by considering various factors like :
- Cash flow at risk – This is an assessment of the standalone project or business from which interest servicing and principal repayment is expected to be done.
- Security cover – This is an assessment of the value of the security under stress scenario which is further adjusted for factors like liquidity, enforceability, transparency in valuation etc. of the collateral.
- Promoter strength – This is an assessment of the promoter from financial, management and performance perspective.
- Exit – This is an assessment of the liquidity of the loan or investment.

The output from each of the analysis is converted to a risk weight equivalent. Each of the four components of the risk analysis are assigned a specific weight which differ based on type of investment. The risk weight is then converted into capital requirement. The required capital and the return is combined to create a metric which is used for deal assessment.

Based on the above assessment the risk team categorises the deals in to the below Risk Grades

- Good	Deals with very high risk adjusted returns
- Investment Grade	Deals with high risk adjusted returns
- Management Review Grade	Deals with risk adjusted returns required as per lending policy
- Not Advisable Grade	Deals with lower than required risk adjusted returns

Further, a periodic review of the performance of the portfolio is also carried out by the Risk Group. The Risk Group adjusts the stress case considered during the initial approval based on actual performance of the deal, developments in the sector, regulatory changes etc. The deal level output is combined to form a portfolio snapshot. The trends from portfolio are used to provide strategic inputs to the management.

Provision for Expected Credit Loss
The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking parameters, which are both qualitative and quantitative. These parameters have been detailed in Note no.vii of Significant Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into (1) Standard (Performing) Asset, (2)

Significant Credit Deteriorated (Under-Performing) Asset (3) Default (Non-Performing) Asset (Credit Impaired). Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. For the purpose of expected credit loss analysis the Group defines default as any asset with more than 90 days overdues. This is also as per the rebuttable presumption provided by the standard.

The Group provides for expected credit loss based on the following:

Category - Description	Basis for Recognition of Expected Credit Loss
Stage 1 - Standard (Performing) Assets	12 month ECL
Stage 2 - Significant Credit Deteriorated Assets	Life time ECL
Stage 3 - Default (Non-Performing) Assets (Credit Impaired)	Life time ECL

The Company has developed a PD Matrix consisting of various parameters suitably tailored for various facilities like grade of the borrower, past overdue history, status from monthly asset monitoring report, deal IRR, deal tenure remaining etc.

Based on these parameters the Company has computed the PD. The Company has also built in model scorecard to determine the internal LGD. However, since there has been no default history to substantiate the internal LGD, the Company has made use of a combination of both internal as well as external LGD.

Expected Credit Loss as at the end of the reporting period:

As at March 31, 2019

(₹ in Crores)

Particulars	Asset Group	Gross Carrying Amount (Exposure)	Expected Credit Loss	Carrying Amount net of impairment provision
Very High quality liquid assets & Related party loans and receivables	Other Financial Assets & Loans to related parties & others	**1,914.33**	**-**	**1,914.33**
Assets for which credit risk has not significantly increased from initial recognition	Investments at amortised cost	**16,197.17**	**222.01**	**15,970.45**
	Loans at amortised cost	**37,452.35**	**516.29**	**36,936.06**
Assets for which credit risk has increased significantly but are not credit impaired	Investments at amortised cost	**537.13**	**66.74**	**475.12**
	Loans at amortised cost	**184.96**	**24.86**	**160.10**
Assets for which credit risk has increased significantly and are credit impaired	Investments at amortised cost	**324.64**	**34.96**	**289.66**
	Loans at amortised cost	**258.43**	**133.50**	**124.93**
Total		**56,869.01**	**998.36**	**55,870.65**

As at March 31, 2018

(₹ in Crores)

Particulars	Asset Group	Gross Carrying Amount (Exposure)	Expected Credit Loss	Carrying Amount net of impairment provision
Very High quality liquid assets & Related party loans and receivables	Other Financial Assets and Loans to related parties and others	1,104.11	-	1,104.11
Assets for which credit risk has not significantly increased from initial recognition	Investments at amortised cost	18,673.04	284.41	18,388.63
	Loans at amortised cost	21,838.95	353.24	21,485.71
Assets for which credit risk has increased significantly but are not credit impaired	Investments at amortised cost	268.09	10.07	258.02
	Loans at amortised cost	59.26	1.58	57.68
Assets for which credit risk has increased significantly and are credit impaired	Investments at amortised cost	41.96	6.29	35.67
	Loans at amortised cost	110.86	110.86	0.00
Total		**42,096.27**	**766.45**	**41,329.82**

a) Reconciliation of Loss Allowance

For the year ended March 31, 2019

(₹ in Crores)

Investments and Loans	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired
Balance at the beginning of the year	635.71	11.65	119.09
Transferred to 12-month ECL	1.58	(1.58)	-
Transferred to Lifetime ECL not credit impaired	(13.72)	13.72	-
Transferred to Lifetime ECL credit impaired - collective provision	(2.43)	-	2.43
Transferred to Lifetime ECL credit impaired - specific provision	-	(9.91)	9.91
Charge to Statement of Profit and Loss (*)	-		
On Account of Rate Change	(11.51)	77.72	37.03
On Account of Disbursements	367.46	-	-
On Account of Repayments	(238.79)	-	-
Balance at the end of the year	**738.30**	**91.60**	**168.46**

(*) The reason for increase in provision is due to increase in the loans & investments which is partially offset by a reduction in rate of ECL.

For the year ended March 31, 2018

(₹ in Crores)

Investments and Loans	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets which are credit-impaired
Balance at the beginning of the year	447.37	8.01	77.08
Transferred to 12-month ECL	5.68	(5.68)	-
Transferred to Lifetime ECL not credit impaired	(6.86)	6.86	-
Transferred to Lifetime ECL credit impaired - collective provision	-	(2.33)	2.33
Charge to Statement of Profit and Loss (*)			
On Account of Rate Change	(45.01)	4.74	64.58
On Account of Disbursements	493.74	0.21	-
On Account of Repayments	(259.21)	(0.16)	(24.90)
Balance at the end of the year	**635.71**	**11.65**	**119.09**

(#) The reason for increase in provision is due to increase in the loans & investments which is partially offset by a reduction in rate of ECL.

b) Movement in Expected Credit Loss on undrawn loan commitments / letter of comfort:

(₹ in Crores)

Particulars	2019	2018
Balances as at the beginning of the year	11.07	6.36
Additions	103.52	11.07
Rate change	-	-
Amount used / reversed	(11.07)	(6.36)
Balances as at the end of the year	**103.52**	**11.07**
Classified as Current (Refer note 26)	103.52	11.07
Classified as Non-current (Refer note 20)	-	-
Total	**103.52**	**11.07**

c) The amounts of Financial Assets outstanding in the Balance Sheet along with the undrawn loan commitments and letter of comforts issued (refer note 49 (a)) as at the end of the reporting period represent the maximum exposure to credit risk.

Description of Collateral held as security and other credit enhancements

The Group generally ensures a security cover of 100-200% of the proposed facility amount. The Group periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Group varies on case to case basis and includes:

i) First / Subservient charge on the Land and / or Building of the project or other projects
ii) First / Subservient charge on the fixed and current assets of the borrower
iii) Hypothecation over receivables from funded project or other projects of the borrower
iv) Pledge on Shares of the borrower or their related parties
v) Pledge on investment in shares made by borrower entity
vi) Guarantees of Promoters / Promoter Undertakings
vii) Post dated / Undated cheques

As at the reporting date, the ratio of value of the collateral held as security for the credit impaired financial assets to the exposure at default for these assets ranges from 0% to 85%.

d) The credit impaired assets as at the reporting dates were secured by charge on land and building and project receivables amounting to:

(₹ in Crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Value of Security	327.19	35.67

Collateral taken over by the Group against recovery on credit impaired asset:

The Group had taken possession of a residential property which was mortgaged as collateral to recover dues on a credit impaired asset. The carrying value of the collateral is ₹ 15.91 Crores and had accounted for as asset held for sale as at March 31, 2018. This asset has been sold during the current year.

51 MOVEMENT IN PROVISIONS :

(₹ in Crores)

Particulars	Litigations / Disputes		Provisions for Grants - Committed		Onerous Contracts		Incentive	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Balances as at the beginning of the year	3.50	3.50	6.34	17.88	1.29	9.36	29.64	29.48
Additions	-	-	-	-	0.01	-	-	-
Unwinding of Discount	-	-	0.19	1.38	-	-	-	-
Amount used	-	-	(6.53)	(12.92)	(1.27)	(6.95)	-	-
Revaluation of closing balances	-	-	-	-	0.06	(1.12)	-	0.16
Unused amounts reversed	-	-	-	-	-	-	(29.64)	-
Balances as at the end of the year	3.50	3.50	-	6.34	0.09	1.29	-	29.64
Classified as Non-current (Refer note 20)	-	-	-	-	0.09	1.29	-	-
Classified as Current (Refer note 26)	3.50	3.50	-	6.34	-	-	-	29.64
Total	3.50	3.50	-	6.34	0.09	1.29	-	29.64

Provision for litigation / disputes represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters under litigation. Future cash outflows are determinable only on receipt of judgments/decisions pending with various forums/ authorities.

Provision for Onerous contracts represents the amounts provided for contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provision for incentive which represented stock-based compensation for certain employees in a subsidiary was written back during the year ended March 31, 2019, as it was not longer payable.

52 The Chief Operating Decision maker of the Company examines the Group's performance both from a product offerings and from a geographic perspective. From a product perspective, the management has identified the following reportable segments:

1. Pharmaceuticals Manufacturing and Services
2. Financial Services
3. Healthcare Insights & Analytics

1. Pharmaceuticals Manufacturing and Services: In this segment, the Group has a strong presence in Pharma Solutions, Critical Care, Consumer Products Services and Imaging. The Company and certain subsidairies act as a Contract Development and manufacturing organization offering both APIs and formulations. The Group's critical care business deals in the inhalation anesthesia market. The group's consumer products business is primarily an India-centric consumer healthcare business with strong brands portfolio. The Group also has a presence in Imaging business; a subsidiary has US FDA and European Commission approval for the commercial sale of its diagnostic imaging agent.

2. Financial Services: Company's financial services segment offers a complete suite of financial products to meet the diverse needs of its customers. The Company lends to various real estate developers and under special situation opportunities in various sectors and has investments in Shriram Group, through which the Company has exposure to retail financing segments. In the previous year, the Group has launched a retail housing finance vertical.

3. Healthcare Insights and Analytics: PEL's Healthcare Insights & Analytics business, Decision Resources Group (DRG), is a market-leading decision-support platform in the healthcare information services space. DRG provides indispensable insights to life sciences companies as well as healthcare providers and payers through a variety of high value-added data and analytics, research reports, and knowledge-based services. These offerings enable customers to make informed investment, cost containment and strategic business decisions in their chosen markets.

(₹ in Crores)

Particulars	Pharmaceuticals manufacturing and services		Provisions for Grants - Committed		Onerous Contracts		Incentive	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from operations	**4,819.70**	4,448.57	**7,063.44**	4,981.57	**1,332.20**	1,209.21	**13,215.34**	10,639.35
Segment Results	**528.61**	800.06	**2,450.74**	1,993.32	**213.18**	213.18	**3,192.53**	2,961.09
Add : Unallocated Income / (Net of unallocated cost)							**8.26**	52.12
Less: Finance cost (Unallocated)							**668.77**	572.11
Less: Depreciation							**520.15**	477.33
Profit before share of net profits of investments accounted for using equity method and tax							**2,011.87**	**1,963.77**
Add: Share of net profit of associates and joint ventures accounted for using the equity method							**319.38**	280.09
Profit Before Tax							**2,331.25**	2,243.86
Less: Tax (Credit) / Expenses							**861.13**	**(2,876.42)**
Profit for the year							**1,470.12**	**5,120.28**

Included in the above Segment results, are the Exceptional Items as mentioned below:

(₹ in Crores)

68.031 pt	Pharmaceuticals manufacturing and services		Healthcare Insights & Analytics		Total	
	As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018
Loss on Sale of Imaging Business	**(452.25)**	-	**-**	-	**(452.25)**	-
Employee severence costs	**-**	-	**(13.39)**	-	**(13.39)**	-
Total	**(452.25)**	-	**(13.39)**	-	**(465.64)**	-

Segment results of Pharmaceuticals and Healthcare Insights & Analytics segment represent Earnings before Interest, Tax, Depreciation and Amortisation and Segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.

Other Information

(₹ in Crores)

Particulars	Pharmaceuticals manufacturing and services		Financial services		Healthcare Insights & Analytics		Incentive	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Segment Assets	**8,603.59**	8,378.75	**66,039.41**	52,776.63	**5,727.20**	5,475.97	**80,370.20**	66,631.35
Unallocable Corporate Assets							**5,255.88**	6,169.04
Total Assets							**85,626.08**	**72,800.39**
Segment Liabilities	**1,407.47**	1,330.13	**47,182.32**	35,787.37	**439.82**	475.92	**49,029.61**	37,593.42
Unallocable Corporate Liabilities							**9,343.44**	8,644.58
Total Liabilities							**58,373.05**	**46,238.00**
Capital Expenditure	**398.90**	551.56	**32.02**	25.36	**142.07**	111.46	**572.99**	688.38
Unallocable Capital Expenditure							**-**	173.05
Depreciation and amortisation	**379.07**	375.67	**7.61**	3.66	**119.67**	98.00	**506.35**	477.33
Unallocable depreciation							**13.80**	-
			-					
Non Cash expenditure other than depreciation and amortisation	**9.17**	15.32	**340.39**	238.71	**3.52**	2.97	**353.08**	257.00
The above segment assets and unallocated assets include:								
Investment in associates and joint ventures accounted for by the equity method							**3,693.72**	3,127.63

Geographical Segments

(₹ in Crores)

Particulars	Pharmaceuticals manufacturing and services		Financial services		Healthcare Insights & Analytics		Incentive	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from operations	**8,417.46**	5,776.57	**5,569.02**	5,176.40	**(771.14)**	(313.62)	**13,215.34**	10,639.35
Carrying amount of Non current Assets*	**2,315.42**	2,439.93	**9,622.21**	9,334.45	**(139.63)**	35.79	**11,798.00**	11,810.17

* Other than Financial assets, deferred tax assets and post- employment benefit assets

No customer contributed more than 10% of the total revenue of the Group

53 INCOME TAXES RELATING TO OPERATIONS

a) Tax expense recognised in statement of profit and loss

(₹ in Crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax :		
In respect of the current year	**708.76**	823.95
In respect of prior years	**13.66**	26.73
	722.42	**850.68**
Deferred tax :		
Deferred Tax, net	**138.71**	(157.92)
Deferred Tax on account of merger of subsidiaries	**-**	(3,569.18)
	138.71	**(3,727.10)**
Total tax expense recognised	**861.13**	**(2,876.42)**

b) Tax expense recognised in other comprehensive income

(₹ in Crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Deferred tax :		
Arising on income and expenses recognised in other comprehensive income:		
Exchange loss on long term loans transferred to OCI	**49.66**	86.68
Fair value remeasurement of hedging instruments entered into for cash flow hedges	**1.96**	2.51
Changes in fair values of equity instruments	**(22.95)**	22.95
Remeasurement of defined benefit obligation	**(1.40)**	(2.08)
Changes in fair values of debt instruments	**(2.56)**	-
Total tax expense recognised	**24.71**	**110.06**

c) Deferred tax balances

(₹ in Crores)

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated Balance sheet:	Year ended March 31, 2019	Year ended March 31, 2018
Deferred tax assets (net)	**4,068.45**	4,244.40
Deferred tax liabilities (net)	**(19.47)**	(29.18)
	4,048.98	**4,215.22**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Movement of deferred tax during the year ended March 31, 2019

(₹ in Crores)

	Opening balance	Recognised in statement of profit and loss	Foreign Currency Translation Impact	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Measurement of financial assets at amortised cost / fair value	**67.21**	**(31.09)**	**-**	**22.95**	**59.07**
Provision for expected credit loss on financial assets (including commitments)	**260.40**	**113.36**	**-**	**-**	**373.76**
Other Provisions	**7.34**	**27.94**	**-**	**-**	**35.28**
Amortisation of expenses which are allowed in current year	**1.45**	**(1.13)**	**-**	**-**	**0.32**
Disallowances for items allowed on payment basis	**92.87**	**(23.37)**	**-**	**1.40**	**70.90**
Effect of recognition of lease rent expense on straight line basis	**2.12**	**(0.88)**	**-**		**1.24**
Unrealised profit margin on inventory	**36.97**	**1.21**	**-**	**-**	**38.18**
Goodwill on merger of wholly owned subsidiaries (Refer Note 39 (a))	**3,569.18**	**(1,232.90)**	**-**	**-**	**2,336.28**
Property, Plant and Equipment and Intangible assets	**(254.43)**	**(34.24)**	**-**	**-**	**(288.67)**
Measurement of financial liabilities at amortised cost	**(6.25)**	**(111.19)**	**-**	**-**	**(117.44)**
Fair value measurement of derivative contracts	**(14.41)**	**12.01**	**-**	**(1.96)**	**(4.36)**
Fair Valuation of Investment	**(11.74)**	**11.74**	**-**	**-**	**-**
Unamortised Distribution Expenses	**(4.02)**	**4.02**	**-**	**-**	**-**
Share of undistributed earnings of associates	**(16.37)**	**3.34**	**-**	**-**	**(13.03)**
Other temporary differences	**1.69**	**6.66**	**0.03**	**2.56**	**10.94**
Exchange differences on long term loans designated as net investments transferred to OCI	**-**	**49.66**	**-**	**(49.66)**	**-**
Brought forward losses	**91.74**	**499.98**	**(2.85)**	**-**	**588.87**
Unused tax credit (MAT credit entitlement)	**391.47**	**566.17**	**-**	**-**	**957.64**
Total	**4,215.22**	**(138.71)**	**(2.82)**	**(24.71)**	**4,048.98**

Movement of deferred tax during the year ended March 31, 2018

(₹ in Crores)

	Opening balance	Recognised in statement of profit and loss	Foreign Currency Translation Impact	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Measurement of financial assets at amortised cost / fair value	82.46	7.70	-	(22.95)	67.21
Provision for expected credit loss on financial assets (including commitments)	177.91	82.49	-	-	260.40
Other Provisions	7.41	(0.07)	-	-	7.34
Amortisation of expenses which are allowed in current year	2.56	(1.11)	-	-	1.45
Disallowances for items allowed on payment basis	41.61	49.18	-	2.08	92.87
Effect of recognition of lease rent expense on straight line basis	2.50	(0.38)	-	-	2.12
Unrealised profit margin on inventory	40.32	(3.35)	-	-	36.97
Goodwill on merger of wholly owned subsidiaries (Refer Note 39 (a))	-	3,569.18	-	-	3,569.18
Property, Plant and Equipment and Intangible assets	(166.45)	(87.98)	-	-	(254.43)
Measurement of financial liabilities at amortised cost	(18.65)	12.40	-	-	(6.25)
Fair value measurement of derivative contracts	(4.04)	(7.86)	-	(2.51)	(14.41)
Fair Valuation of Investment	(15.43)	3.69	-	-	(11.74)
Unamortised Distribution Expenses	(6.70)	2.68	-	-	(4.02)
Share of undistributed earnings of associates	(11.60)	(4.77)	-	-	(16.37)
Other temporary differences	3.10	(1.41)	-	-	1.69
Deferred tax on exchange differences on long term loans designated as net investments transferred to OCI	-	86.68	-	(86.68)	-
Brought forward losses	76.35	11.67	3.72	-	91.74
Unused tax credit (MAT credit entitlement)	383.11	8.36	-	-	391.47
Total	594.46	3,727.10	3.72	(110.06)	4,215.22

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consolidated Profit before tax	**2,011.87**	1,963.77
Income tax expense calculated at 34.944% (2017-18: 34.608%)	**703.03**	679.62
Effect of expenses that are not deductible in determining taxable profit	**67.86**	46.30
Utilisation of previously unrecognised tax losses	**(42.45)**	(93.50)
Effect of incomes which are taxed at different rates	**123.28**	20.45
Effect of incomes which are exempt from tax	**(29.70)**	(21.78)
Effect of expenses for which weighted deduction under tax laws is allowed	**(6.01)**	(6.82)
Deferred tax asset created on unrecogised tax losses of previous years	**(2.26)**	(42.31)
Tax provision for earlier years	**13.66**	26.73
Tax losses for which no deferred income tax is recognised	**128.88**	63.03
Temporary differences for which no deferred income tax was recognised	**11.21**	38.85
Deferred tax on goodwill on merger of wholly owned subsidiaries (Refer Note 39 (a))	**-**	(3,569.18)
Unrealised profit margin on inventory on which deferred tax asset is not created	**2.31**	9.81
Effect of deduction in tax for interest on Compulsory Convertible Debentures	**(110.09)**	(51.91)
Foreign Exchange gains subject to taxation on realised basis	**-**	11.58
Deferred tax liability created on share of undistributed earnings of associates	**2.85**	4.77
Fair value gain on FVTPL instruments	**(5.41)**	-
Effect on deferred tax balances due to the changes in income tax rate	**3.77**	0.49
Others	**0.20**	7.45
Income tax expense recognised in consolidated statement of profit and loss	**861.13**	**(2,876.42)**

The tax rate used for the reconciliations above is the corporate tax rate of 34.944% for the year 2018-19 and 34.608% for the year 2017-18 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

During the year ended March 31, 2018, the Group had recognized Deferred Tax Asset of ₹ 3,569.18 Crores in respect of tax deductible Goodwill arising on merger of its subsidiaries (Refer Note 39(a)).

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income taxes are deductible, the Group believes that it is probable that the Group will realize the benefits of this deferred tax asset. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

In addition to this, during the year, the Group has recognized Deferred Tax Asset of ₹ 2.26 Crores (Previous Year : ₹ 42.31 Crores) on unused tax losses, considering profits in the past 2 years and reasonable certainty of realisation of such deferred tax asset in the future years.

Deferred tax asset amounting to ₹ 565.97 Crores and ₹ 468.69 Crores (excluding the amount already recognised to the extent of Deferred Tax Liabilties amounting ₹ 39.73 Crores and ₹ 27.91 Crores) as at March 31, 2019 and March 31, 2018, respectively in respect of unused tax losses, temporary differences and tax credits was not recognized by the Group, considering that the Company and its subsidiaries had a history of tax losses for recent years. Unrecognized Deferred tax of ₹ 174.64 Crores and ₹ 178.70 Crores as at March 31, 2019 and March 31, 2018 are attributable to carry forward tax losses which are not subject to expiration dates. The remaining unrecognized deferred tax of ₹ 391.33 Crores and ₹ 289.99 Crores as at March 31, 2019 and March 31, 2018 respectively are attributable to carry forward tax losses which expires in various years upto December 31, 2037.

The Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company and few of its subsadaries is required to pay MAT during the current and previous year and accordingly, a deferred tax asset of ₹ 957.64 Crores and ₹ 391.47 Crores has been recognized in the Balance sheet as of March 31, 2019 and 2018 respectively, which can be carried forward for a period of 15 years from the year of recognition.

54 (A) FAIR VALUE MEASUREMENT

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2019		Share in Profit or (loss) for the year ended March 31, 2019		Share in Other Comprehensive Income for the year ended March 31, 2019		Share in Total Comprehensive Income for the year ended March 31, 2019	
	As a % of Consolidated net assets"	Amount (₹ in Crores)	As a % of Consolidated profit/ (loss)	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Income/ (Expense)	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income/ (Loss)	Amount (₹ in Crores)
Parent								
Piramal Enterprises Limited	71.64%	19,525.26	-58.63%	(861.89)	147.48%	(527.06)	-124.82%	(1,388.96)
Subsidiaries								
Indian								
PHL Fininvest Private Limited	10.00%	2,724.96	5.31%	78.00	0.00%	-	7.01%	78.00
Searchlight Health Private Limited	0.07%	18.19	-0.41%	(6.07)	0.00%	-	-0.55%	(6.07)
Piramal Fund Management Private Limited	0.19%	52.66	-2.44%	(35.90)	-0.05%	0.17	-3.21%	(35.73)
Piramal Capital and Housing Finance Limited	71.67%	19,530.99	98.12%	1,442.46	0.22%	(0.77)	129.56%	1,441.69
PEL Finhold Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Piramal Investment Advisory Services Private Limited	0.01%	3.08	0.00%	-	0.00%	-	0.00%	-
Piramal Consumer Products Private Limited	0.05%	13.79	-0.05%	(0.77)	0.00%	-	-0.07%	(0.77)
Piramal Systems & Technologies Private Limited	-0.01%	(3.88)	-0.09%	(1.35)	-0.02%	0.07	-0.12%	(1.28)
Piramal Investment Opportunities Fund	0.06%	15.00	0.05%	0.79	0.00%	-	0.07%	0.79
Piramal Asset Management Private Limited	0.00%	(0.11)	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
Piramal Securities Limited	0.02%	4.73	-1.04%	(15.27)	0.04%	(0.14)	-1.38%	(15.41)
								-
Foreign								-
Piramal International	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Holdings (Suisse) SA	0.06%	17.66	-92.63%	(1,361.78)	11.06%	(39.52)	-125.93%	(1,401.30)
Piramal Imaging SA	0.00%	-	-1.27%	(18.70)	-2.69%	9.60	-0.82%	(9.10)
Piramal Imaging GmbH	0.00%	-	0.03%	0.39	0.04%	(0.14)	0.02%	0.24
Piramal Imaging Limited	0.00%	-	1.96%	28.88	4.42%	(15.79)	1.18%	13.09
Piramal Technologies SA	0.02%	4.50	-0.15%	(2.25)	-0.30%	1.08	-0.11%	(1.17)
INDIAREIT Investment Management Co.	0.30%	81.57	0.75%	11.05	0.00%	-	0.99%	11.05
Piramal Asset Management Private Limited	0.01%	1.45	-0.04%	(0.56)	0.00%	-	-0.05%	(0.56)
Piramal Dutch Holdings N.V.	7.98%	2,174.43	-1.47%	(21.60)	-35.44%	126.66	9.44%	105.06
Piramal Healthcare Inc.	3.99%	1,087.38	1.32%	19.45	0.00%	-	1.75%	19.45
Piramal Critical Care, Inc.	1.64%	447.24	11.86%	174.41	0.00%	-	15.67%	174.41
Piramal Pharma Inc.	-0.13%	(35.35)	-1.72%	(25.32)	0.00%	-	-2.28%	(25.32)
PEL Pharma Inc.	0.05%	12.40	-1.32%	(19.41)	0.00%	-	-1.74%	(19.41)
Ash Stevens LLC	1.41%	383.45	2.34%	34.47	0.00%	-	3.10%	34.47
Piramal Pharma Solutions Inc.	-0.78%	(212.90)	-6.87%	(101.01)	0.00%	-	-9.08%	(101.01)
Piramal Critical Care Italia, S.P.A	0.05%	13.75	0.07%	0.97	0.12%	(0.44)	0.05%	0.53

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2019		Share in Profit or (loss) for the year ended March 31, 2019		Share in Other Comprehensive Income for the year ended March 31, 2019		Share in Total Comprehensive Income for the year ended March 31, 2019	
	As a % of Consolidated net assets"	Amount (₹ in Crores)	As a % of Consolidated profit/ (loss)	Amount (₹ in Crores)	As a % of Consolidated Other Com-prehensive Income/ (Expense)	Amount (₹ in Crores)	As a % of Consolidated Total Com-prehensive Income/ (Loss)	Amount (₹ in Crores)
Piramal Critical Care Deutschland GmbH	0.02%	4.65	-0.73%	(10.79)	0.11%	(0.40)	-1.01%	(11.19)
Piramal Healthcare (UK) Limited	1.62%	442.40	4.45%	65.36	2.30%	(8.22)	5.13%	57.14
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Limited	0.96%	262.21	0.71%	10.42	-2.32%	8.30	1.68%	18.72
Piramal Healthcare (Canada) Limited	0.85%	232.45	4.69%	68.88	-0.07%	0.24	6.21%	69.12
Piramal Critical Care South Africa (Pty) Ltd	0.01%	3.29	0.08%	1.17	0.02%	(0.08)	0.10%	1.09
Piramal Critical Care B.V.	0.01%	3.60	-0.30%	(4.34)	0.03%	(0.12)	-0.40%	(4.46)
Piramal Critical Care Pty. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Dutch IM Holdco B.V.	0.55%	149.71	0.42%	6.14	-2.29%	8.20	1.29%	14.34
PEL-DRG Dutch Holdco B.V. (and Subsidaries)	-1.68%	(458.28)	-12.80%	(188.10)	9.24%	(33.02)	-19.87%	(221.13)
								-
Non Controlling Interests in all subsidiaries	0.03%	9.03	-0.20%	(2.97)	0.00%	-	-0.27%	(2.97)
Associates (Investment as per the equity method)								-
Indian								-
Allergan India Private Limited	0.52%	142.57	3.47%	50.99	0.00%	-	4.58%	50.99
Shriram Capital Limited (Refer note 4(a))	0.00%	0.01	0.00%	-	1.01%	(3.60)	-0.32%	(3.60)
Piramal Phytocare Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
								-
Foreign								-
Bluebird Aero Systems Limited	0.15%	39.99	0.07%	1.00	0.00%	-	0.09%	1.00
								-
Joint Venture (Investment as per the equity method)								-
Indian								-
Convergence Chemicals Private Limited	0.11%	30.39	0.12%	1.79	0.00%	-	0.16%	1.79
Shrilekha Business Consultancy Private Limited (Refer note 4(a))	11.55%	3,148.74	18.68%	274.62	0.00%	-	24.68%	274.62
India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) (Refer Note 39 (c))	0.19%	50.71	-0.02%	(0.32)	0.00%	-	-0.03%	(0.32)
India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) (Refer Note 39 (c))	0.00%	-	-0.90%	(13.20)	0.00%	-	-1.19%	(13.20)
Piramal Ivanhoe Residential Equity Fund 1	0.45%	122.60	0.15%	2.20	0.00%	-	0.20%	2.20
India Resurgence Fund Scheme II	0.58%	158.71	0.16%	2.30	0.00%	-	0.21%	2.30
								-
Foreign								-
Asset Resurgence Mauritius Manager (Refer Note 39 (c))	0.00%	0.62	0.00%	0.06	0.00%	-	0.01%	0.06
								-
Consolidation Adjustments	-84.21%	(22,950.62)	128.28%	1,886.05	-32.92%	117.65	180.07%	2,003.70
Total	100.00%	27,253.03	100.00%	1,470.12	100.00%	(357.39)	100.00%	1,112.73

54 (B) DISCLOSURES MANDATED BY SCHEDULE III BY WAY OF ADDITIONAL INFORMATION

(₹ in Crores)

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2018		Share in Profit or (loss) for the year ended March 31, 2018		Share in Other Comprehensive Income for the year ended March 31, 2018		Share in Total Comprehensive Income for the year ended March 31, 2018	
	As a % of Consolidated net assets"	Amount (₹ in Crores)	As a % of Consolidated profit/ (loss)	Amount (₹ in Crores)	As a % of Consolidated Other Com-prehensive Income/	Amount (₹ in Crores)	As a % of Consolidated Total Com-prehensive Income	Amount (₹ in Crores)
Parent								
Piramal Enterprises Limited	80.33%	21,336.85	10.13%	518.47	93.38%	640.42	19.96%	1,158.89
Subsidiaries								
Indian								
PHL Fininvest Private Limited	0.19%	49.56	0.05%	2.39	0.00%	-	0.04%	2.39
Searchlight Health Private Limited (formerly known as Health Superhiway Private Limited)	0.09%	24.32	-0.05%	(2.49)	0.00%	-	-0.04%	(2.49)
Piramal Capital Limited (Up to March 30, 2018) (Refer note 39 (a))	0.00%	-	0.00%	0.07	0.00%	-	0.00%	0.07
Piramal Fund Management Private Limited	0.48%	127.04	0.15%	7.72	0.20%	1.35	0.16%	9.07
Piramal Finance Limited (formerly known as Piramal Finance Private Limited) (up to March 30, 2018) (Refer note 39 (a))	0.00%	-	19.88%	1,017.93	0.62%	4.28	17.61%	1,022.21
Piramal Housing Finance Limited (formerly known as Piramal Housing Finance Private Limited) (Refer note 39 (a))	29.87%	7,934.33	-0.27%	(13.79)	0.00%	-	-0.24%	(13.79)
PEL Finhold Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Investment Advisory Services Private Limited	0.01%	3.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Piramal Consumer Products Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Piramal Systems & Technologies Private Limited	-0.01%	(2.53)	-0.02%	(1.19)	0.00%	-	-0.02%	(1.19)
Piramal Investment Opportunities Fund	0.06%	15.01	0.01%	0.68	0.00%	-	0.01%	0.68
Piramal Asset Reconstruction Private Limited (Up to July 18, 2017) (Refer note 39 (c))	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
PEL Asset Resurgence Advisory Private Limited (Up to February 06, 2018) (Refer note 39 (c))	0.00%	-	-0.14%	(6.98)	0.00%	-	-0.12%	(6.98)
Foreign								
Piramal International	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Holdings (Suisse) SA	0.73%	193.79	-0.19%	(9.53)	1.71%	11.75	0.04%	2.22
Piramal Imaging SA	-1.58%	(419.66)	-1.78%	(91.02)	-3.06%	(21.01)	-1.93%	(112.03)
Piramal Imaging GmbH	0.04%	10.62	0.03%	1.65	0.20%	1.38	0.05%	3.03
Piramal Imaging Limited	-1.47%	(390.17)	-2.33%	(119.52)	-0.39%	(2.66)	-2.10%	(122.18)
Piramal Technologies SA	0.03%	7.21	-0.07%	(3.73)	-0.08%	(0.55)	-0.07%	(4.28)
INDIAREIT Investment Management Co.	0.25%	66.57	0.22%	11.51	0.00%	-	0.20%	11.51
Piramal Asset Management Private Limited	0.00%	0.27	-0.03%	(1.42)	0.00%	-	-0.02%	(1.42)
Piramal Dutch Holdings N.V.	7.79%	2,069.37	-1.07%	(54.71)	1.48%	10.17	-0.77%	(44.54)
Piramal Healthcare Inc.	3.79%	1,006.65	0.82%	41.85	0.78%	5.35	0.81%	47.20
Piramal Critical Care, Inc.	0.97%	258.91	3.33%	170.41	0.34%	2.32	2.97%	172.73
Piramal Pharma Inc.	-0.04%	(9.71)	-0.12%	(5.92)	-0.01%	(0.08)	-0.10%	(6.00)
PEL Pharma Inc.	0.11%	29.79	-0.38%	(19.68)	0.00%	0.03	-0.34%	(19.65)
Ash Stevens LLC	1.24%	329.24	0.77%	39.20	0.28%	1.90	0.71%	41.10
Piramal Pharma Solutions Inc. (formerly known as Coldstream Laboratories Inc.)	-0.38%	(100.57)	-0.81%	(41.43)	-0.10%	(0.69)	-0.73%	(42.12)
Piramal Critical Care Italia, S.P.A	0.02%	5.21	-0.11%	(5.75)	0.18%	1.22	-0.08%	(4.53)
Piramal Critical Care Deutschland GmbH	0.03%	7.48	-0.14%	(7.10)	0.15%	1.02	-0.10%	(6.08)
Piramal Healthcare (UK) Limited	1.45%	385.25	1.88%	96.44	5.26%	36.09	2.28%	132.53
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Limited	0.92%	243.48	0.70%	35.87	0.53%	3.66	0.68%	39.53
Piramal Healthcare (Canada) Limited	0.61%	163.34	0.86%	44.17	0.75%	5.11	0.85%	49.28
Piramal Critical Care South Africa (Pty) Ltd	0.01%	2.18	-0.05%	(2.44)	0.01%	0.03	-0.04%	(2.41)
Piramal Critical Care B.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Pty. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Dutch IM Holdco B.V.	0.51%	135.37	0.00%	(0.07)	0.10%	0.68	0.01%	0.61
PEL-DRG Dutch Holdco B.V. (and Subsidaries)	-0.88%	(234.92)	-4.94%	(252.91)	3.01%	20.63	-4.00%	(232.28)

(₹ in Crores)

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2018		Share in Profit or (loss) for the year ended March 31, 2018		Share in Other Comprehensive Income for the year ended March 31, 2018		Share in Total Comprehensive Income for the year ended March 31, 2018	
	As a % of Consolidated net assets"	Amount (₹ in Crores)	As a % of Consolidated profit/ (loss)	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Income/	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Non Controlling Interests in all subsidiaries	-0.05%	(12.00)	-0.02%	(1.21)	0.00%	-	-0.02%	(1.21)
Associates (Investment as per the equity method)								
Indian								
Allergan India Private Limited	0.58%	152.83	0.92%	46.86	0.00%	(0.03)	0.81%	46.83
Shriram Capital Limited (Refer note 4(a))	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Piramal Phytocare Limited	0.00%	-	-0.02%	(0.88)	0.00%	-	-0.02%	(0.88)
Foreign								
Bluebird Aero Systems Limited	0.15%	38.99	-0.03%	(1.50)	0.00%	-	-0.03%	(1.50)
Context Matters, Inc. (Up to August 15, 2017) (Refer note 40 (A) (ii))	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Venture (Investment as per the equity method)								
Indian								
Convergence Chemicals Private Limited	0.11%	28.60	-0.12%	(6.16)	0.00%	0.02	-0.11%	(6.14)
Shrilekha Business Consultancy Private Limited (Refer note 4(a))	10.92%	2,901.05	4.74%	242.50	0.00%	-	4.18%	242.50
India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) (Refer Note 39 (c))	0.00%	1.03	0.00%	0.03	0.00%	-	0.00%	0.03
India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) (Refer Note 39 (c))	0.02%	5.12	-0.01%	(0.76)	0.00%	-	-0.01%	(0.76)
Foreign								
Asset Resurgence Mauritius Manager (Refer Note 39 (c))	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	-36.90%	(9,800.61)	68.21%	3,492.74	-5.33%	(36.57)	59.53%	3,456.17
Total	**100.00%**	**26,562.39**	**100.00%**	**5,120.28**	**100.00%**	**685.82**	**100.00%**	**5,806.10**

55 FAIR VALUE MEASUREMENT

Financial Instruments by category:

(₹ in Crores)

a) Categories of Financial Instruments:	March 31, 2019			March 31, 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	1,224.06	4,104.34	16,725.00	2,376.17	4,656.03	18,682.32
Loans	674.84	-	38,110.49	223.82	-	22,432.44
Cash & Bank Balances	-	-	917.51	-	-	2,467.01
Trade Receivables	-	-	1,406.25	-	-	1,355.45
Other Financial Assets	12.49	-	1,022.67	5.32	-	209.74
	1,911.39	**4,104.34**	**58,181.92**	**2,605.31**	**4,656.03**	**45,146.96**
Financial liabilities						
Borrowings (including Current Maturities of Long Term Debt)	-	-	56,023.27	-	-	44,160.80
Trade Payables	-	-	957.25	-	-	874.29
Other Financial Liabilities	81.68	-	305.71	141.94	-	318.36
	81.68	**-**	**57,286.23**	**141.94**	**-**	**45,353.45**

b) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial Assets	March 31, 2019					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Preference Shares		1.81			1.81	1.81
Investments in debentures or bonds						
Redeemable Non-Convertible Debentures	i.	1,023.88			1,023.88	1,023.88
Investments in Mutual Funds	ii.	25.66	25.66			25.66
Investment in Alternative Investment Fund/Venture Capital Funds	vi.	172.71			172.71	172.71
Loans						
Term Loans	i.	674.84			674.84	674.84
Other Financial Assets						
Derivative Financial Assets	iii.	12.49		12.49		12.49
Measured at FVTOCI						
Investments in Equity Instruments	ii.	4,104.34	4,104.34			4,104.34
Measured at Amortised Cost for which fair values are disclosed Investments						
Investments in debentures or bonds (Gross of Expected Credit Loss)	iv.	17,048.70			17,337.74	17,337.74
Loans						
Term Loans (Gross of Expected Credit Loss)	iv.	38,619.84			38,401.87	38,401.87
Intercorporate Deposits (Gross of Expected Credit Loss)	iv.	121.03			120.93	120.93

Financial Liabilities	March 31, 2019					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Contingent Consideration	vii.	73.96			73.96	73.96
Derivative Financial Liabilities	iii.	7.72		7.72		7.72
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (including Current Maturities of Long Term Debt) (Gross)	v.	56,023.27			56,466.99	56,466.99

Financial Assets	March 31, 2018					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Preference Shares		1.70			1.70	1.70
Investments in debentures or bonds						
Redeemable Non-Convertible Debentures	i.	921.19			921.19	921.19
Investments in Mutual Funds	ii.	1,270.16	1,270.16			1,270.16
Investment in Alternative Investment Fund/Venture Capital Funds	vi.	183.12			183.12	183.12
Loans						
Term Loans	i.	223.82			223.82	223.82
Other Financial Assets						
Derivative Financial Assets	iii.	5.32		5.32		5.32
Measured at FVTOCI						
Investments in Equity Instruments	ii.	4,656.03	4,656.03			4,656.03
Measured at Amortised Cost for which fair values are disclosed Investments						
Investments in debentures or bonds (Gross of Expected Credit Loss)	iv.	18,983.09			19,397.00	19,397.00
Loans						
Term Loans (Gross of Expected Credit Loss)	iv.	19,690.97			19,745.46	19,745.46
Intercorporate Deposits (Gross of Expected Credit Loss)	iv.	3,207.16			3,198.72	3,198.72

Financial Liabilities	March 31, 2019					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Contingent Consideration	vii.	125.70			125.70	125.70
Derivative Financial Liabilities	iii.	16.24		16.24		16.24
Measured at Amortised Cost for which fair values are disclosed						
Borrowings (including Current Maturities of Long Term Debt) (Gross)	v.	44,160.80			44,168.00	44,168.00

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration, Debentures, Term Loans, investment in Alternate Investment Funds and ICDs included in level 3.

Valuation techniques used to determine the fair values:

i. Discounted cash flow method has been used to determine the fair value. The yield used for discounting has been determined based on trades, market polls, levels for similar issuer with same maturity, spread over matrices, etc. For instruments where the returns are linked to the share price of the investee company the equity price has been derived using Monte Carlo simulation and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted 3rd party vendor for these data.

ii. This includes listed equity instruments and mutual funds which are fair valued using quoted prices and closing NAV in the market.

iii. This includes forward exchange contracts and cross currency interest rate swap. The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on observable yield curves and forward exchange rates.

iv. Discounted cash flow method has been used to determine the fair value. The discounting factor used has been arrived at after adjusting the rate of interest for the financial assets by the difference in the Government Securities rates from date of initial recognition to the reporting dates.

v. Fair values of borrowings are based on discounted cash flow using a current borrowing rate. They are classified as Level 3 values hierarchy due to the use of unobservable inputs, including own credit risk. The discounting factor used has been arrived at after adjusting the rate of interest for the financial liabilities by the difference in the Government Securities rates from date of initial recognition to the reporting dates.

vi. Discounted cash flow method has been used to determine the fair value. The discounting factor has been computed using a mix of past trends as well as likely rate of return of the underlying projects.

vii. Discounted cash flow method has been used to determine the fair value of contingent consideration.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended March 31, 2019 and March 31, 2018.

(₹ in Crores)

Particulars	Debentures (NCDs & OCDs)	Debentures (NCDs & OCDs)	Debentures (NCDs & OCDs)	Preference shares	Alternative Investment Fund	Total
As at April 01, 2017	-	987.86	216.42	1.70	141.79	1,347.77
Acquisitions	205.92	70.00	12.35	-	2.93	291.20
Additional Accruals	-	-	-	-	0.88	0.88
Losses recognised in profit or loss	-	-	-	-	0	0.00
Gains / (Losses) recognised in profit or loss	17.90	161.03	(4.28)	-	-	174.65
Exchange Fluctations	-	-	-	-	0.85	0.85
Payments	-	-	-	-	(20.75)	(20.75)
Realisations	-	(297.70)	(41.37)	-	-	(339.07)
As at March 31, 2018	**223.82**	**921.19**	**183.12**	**1.70**	**125.70**	**1,455.53**
Acquisitions	390.15	3.73	21.28	-	-	415.16
Additional Accruals	-	-	-	-	-	-
Gains / (Losses) recognised in profit or loss	68.45	139.67	(14.97)	-	(32.56)	160.59
Exchange Fluctations	-	-	-	0.11	0.26	0.37
Payments	(7.58)	-	-	-	(19.43)	(27.01)
Realisations	-	(40.71)	(16.72)	-	-	(57.43)
As at March 31, 2019	**674.84**	**1,023.88**	**172.71**	**1.81**	**73.96**	**1,947.20**

d) Valuation Process

The Company engages external valuation consultants to fair value below mentioned financial instruments measured at FVTPL. The main level 3 inputs used for investment in AIF / Venture capital fund, contingent consideration, term loans and debentures are as follows:

1) For Non Convertible Debentures and Term Loans, Waterfall approach has been used to arrive at the yields for securities held by the Company. For determining the equity prices Monte Carlo simulations and local volatility model using the inputs like spot rate, volatility surface, term structures and risk free rates from globally accepted third party vendor for these data have been used.

2) For Alternative Investment Fund/Venture Capital Fund, Discounted cash flow method has been used to determine the fair value. The discounting factor has been computed using a mix of past trends as well as likely rate of return of the underlying projects.

3) For Contingent consideration, fair value has been estimated by allocating probability to achievement of financial milestones. Discount rate is determined using Capital Asset Pricing Model.

e) Sensitivity for instruments:

(₹ in Crores)

Nature of the instrument	Fair value As on March 31, 2019	Fair value As on March 31, 2018	Significant unobservable inputs*	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2019		Sensitivity Impact for the year ended March 31, 2018	
					FV Increase	FV Decrease	FV Increase	FV Decrease
Non Convertible Debentures	**1,023.88**	921.19	Discount rate	1%	1.22	(1.21)	15.36	(15.53)
			Equity component (projections)	10%	0.11	(0.06)	0.54	(0.41)
Term Loans	**674.84**	223.82	Discount rate	0.5% (1% for March 2018)	15.91	(15.55)	3.63	(3.80)
			Equity component (projections)	10%	19.73	(14.60)	8.48	(8.60)
Alternative Investment Fund/ Venture Capital Fund	**172.71**	183.12	Discount rate	1%	0.12	0.12	0.56	(0.57)
			Cash Flow	5%	8.98	8.98	6.45	(4.66)
Contingent Consideration	**73.96**	125.70	Discount rate	1	0.89	(0.78)	1.73	(1.73)
			Expected Cash Outflow	10%	7.53	(7.83)	10.98	(10.82)

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

"Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

56 (a) The Group operates an incentive plan arrangement for certain employees of certain subsidiaries. The scheme provides a cash payment to the employees based on a specific number of phantom shares at grant and share price of Piramal Enterprises Limited, the ultimate parent company at the vesting date. The Cash payment is dependent on the performance of the underlying shares of Piramal Enterprises Limited and continued employment on vesting date. The fair values of the award is calculated using the Black Scholes model at the grant date. The fair value is updated at each reporting date as the awards are accounted as cash settled plan. The inputs to the models are based on the Piramal Enterprises Limited historic data, the risk free rate and the weighted average fair value of shares in the scheme at the reporting date. The amount expensed/ (reversed) in the current year relating to the plan is ₹ (0.61) Crores (Previous Year: ₹ 7.12 Crores). The Group considers these amount as not material and accordingly has not provided further disclosures as required by IND AS 102 "Share Based Payments".

(b) A subsidiary has issued certain options under the Scheme titled "Health Superhiway Employees Stock Option Plan - 2011" (ESOP Plan) to its employees. Each option comprises one underlying equity share of the subsidiary. The exercise price of each option shall be ₹ 54.10. The options granted vests over a period of four years from the date of grant in proportions specified in the Scheme. Options may be exercised within three years of vesting. Since the exercise price of the shares is much higher than the book value of the share of the subsidiary, there is no impact on the earnings.

57 The Board of Directors on May 28, 2018 had approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company, with the Company and its respective shareholders. The Scheme has been approved by the equity shareholders of the Company in their meeting convened as per the directions of the National Company Law Tribunal on April 02, 2019. The Scheme is subject to approval of regulatory authorities.

58 (a) On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of ₹ 107,600 per CCD were allotted to the CCD holders for an aggregate amount of ₹ 4,996.19 Crores. Each CCD is convertible into 40 equity shares of ₹ 2 each. Out of this, 225,000 equity shares were allotted by the Company pursuant to optional conversion of 5,625 CCDs by the CCD holders in the previous year.

During the year ended March 31, 2019, 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders.

Subsequent to March 31, 2019:

i. 548,120 Equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs; and

ii. 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity.

(b) On March 8, 2018, the Company had issued 8,310,275 Equity shares under Rights Issue at a price of ₹ 2,380 per share (including premium of ₹ 2,378 per share). Out of the aforesaid issue, 11,298 and 7,485,574 equity shares were allotted by the Company during the year ended March 31, 2019 and year ended March 31, 2018, respectively.

Subsequent to March 31, 2019, 17,585 Equity shares were allotted by the Company under Rights Issue at a price of ₹ 2,380 per share (including premium of ₹ 2,378 per share) to the CCD holders out of the Right Equity shares reserved for them (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009)

Earnings per share (Basic and Diluted) for three months and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

As on March 31, 2019, 788,764 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 24,639 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders did not exercise the right to subscribe for 154,377 Rights Equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature.

Proceeds from the right issue have been utilised upto March 31, 2019 in the following manner :

(₹ in Crores)

Particulars	Planned	Actual till March 31, 2018	Actual till March 31, 2019
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	**750.00**
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	**1,000.00**
c) General Corporate Purposes	216.22	-	**27.98**
Add: Issue related expenses	11.63	6.05	**8.65**
Total	**1,977.85**	**1,634.96**	**1,786.63**
Less : Right Shares held in Abeyance	(5.86)	-	**-**
Less : Right Shares reserved in favour of Compulsorily Convertible Debenture Holders	(187.73)	-	**-**
Less : Interest Income received from Fixed Deposits placed with Banks from Right Issue Proceeds	-	(1.39)	**(2.92)**
Total	**1,784.26**	**1,633.57**	**1,783.71**
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	**-**
Unutilised proceeds kept in Escrow Account	-	-	**0.55**

(c) INR 4.18 Crs was received towards application of 17,585 Rights Shares (Reserved for Compulsory Convertible Debenture Holders) which were pending for allotment as on March 31, 2019.

59 The financial statements have been approved for issue by Company's Board of Directors on April 26, 2019.

Signature to note 1 to 59 of the Consolidated financial statements.

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman

Vivek Valsaraj
Chief Financial Officer

Leonard D'Souza
Company Secretary

Mumbai, April 26, 2019

NOTICE is hereby given that the 72nd Annual General Meeting ('AGM') of the Members of Piramal Enterprises Limited will be held on Tuesday, July 30, 2019 at 3.00 p.m. at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2019 and the Reports of the Directors and Auditors thereon.

2. To declare final dividend on equity shares for the financial year ended March 31, 2019.

3. To appoint a Director in place of Dr. (Mrs.) Swati A. Piramal (DIN: 00067125), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mrs. Arundhati Bhattacharya as an Independent Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') including any amendments thereof, Mrs. Arundhati Bhattacharya (DIN: 02011213), who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 25, 2018 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from October 25, 2018 to October 24, 2023."

5. Ratification of remuneration of Cost Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 00168), appointed by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it for this purpose) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, amounting to ₹7 Lakhs (Rupees Seven Lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

6. Issue of Non-Convertible Debentures on Private Placement Basis

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it for this purpose), to offer or invite subscriptions for secured/ unsecured non-convertible debentures ('Debentures'), in one or more series/tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

NOTES:

1. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less**

than forty-eight hours before the commencement of the AGM.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') is annexed hereto.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members are requested to bring their copy of the Annual Report and the duly completed attendance slip to the AGM.

6. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11.00 a.m. and 1.00 p.m., upto the date of the AGM and also at the venue during the AGM.

7. The Register of Members and Transfer Books of the Company will remain closed from Saturday, July 20, 2019 to Tuesday, July 30, 2019 (both days inclusive).

8. The final dividend for the financial year ended March 31, 2019, as recommended by the Board, if approved at the AGM, will be paid on or after Tuesday, July 30, 2019, to the Members whose names appear in the Company's Register of Members on Friday, July 19, 2019. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of the shares whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Friday, July 19, 2019.

9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend. The Company or its Registrar and Transfer Agents ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants ('DPs') only.

10. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of dividends which remain unclaimed for 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

11. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Listing Regulations'), as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its RTA, M/s. Link Intime India Private Limited ('Link Intime') for the same.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN to Link Intime.

13. Section 72 of the Act provides for Nomination by the Members of the Company in the prescribed Form No. SH- 13. If a Member desires to cancel the earlier nomination and record fresh nomination, the Member may submit the same in Form No. SH-14. Both these forms are available on the website of the Company under the section, 'Shareholder Services'. Members are requested to avail this facility.

14. Members holding shares in physical form in multiple folios existing in identical order of names are requested to consolidate such holdings into one folio, by forwarding their share certificates to Link Intime. A consolidated share certificate will be issued to such Members after making requisite changes.

15. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, etc. from the Company electronically.

16. Pursuant to Regulation 44(6) of the Listing Regulations, the Company will be providing one-way live webcast of proceedings of AGM from 3.00 p.m. onwards on Tuesday, July 30, 2019. Members can view the proceeding of AGM by logging on to the e-voting website of NSDL at https://www.evoting.nsdl.com using their remote e-voting credentials. The link will be available in Member login where E-voting Event Number ('EVEN') of the Company will be displayed.

17. Route map giving directions to reach the venue of the 72nd AGM is given at the end of the Notice.

18. Voting through electronic means

I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 72nd AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting'). Members may cast their votes through remote e-voting by logging on to the e-voting website of NSDL at https://www.evoting.nsdl.com.

II. The remote e-voting period commences on Saturday, July 27, 2019 (9.00 a.m. IST) and ends on Monday, July 29, 2019 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

III. Members holding shares either in physical form or in dematerialized form, as on the close of business on Tuesday, July 23, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

IV. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or piramal.irc@linkintime.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

V. Mr. N.L. Bhatia, Practising Company Secretary (Membership No. FCS 1176) has been appointed as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

VI. The instructions for remote e-voting are as under:

Step 1: Logging - in to NSDL e-Voting system:

1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' Section.

3. A new screen will open. Kindly enter your User ID, your Password and the Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you may log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you may proceed to Step 2 i.e. Cast your vote electronically.

4. User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN (E-voting Event Number) followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, kindly retrieve the 'initial password' which was communicated to you. Upon retrieval of your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Kindly trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

Initial password is provided in the below mentioned format at the bottom of the Attendance Slip for the AGM:

EVEN	USER ID	PASSWORD/PIN

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN no., your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, kindly tick on Agree to 'Terms and Conditions' by selecting the check box.

8. Thereafter, kindly click on 'Login' button upon which the E-Voting home page will open.

Step 2: Casting your vote electronically:

1. On the Home page of e-Voting, click on e-Voting. Then, click on Active Voting Cycles.

2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

3. Select 'EVEN' of the Company.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

6. Upon confirmation, the message 'Vote cast successfully' will be displayed.

7. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to navnitlb@nlba.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. Alternatively, you may contact Mrs. Pallavi Mhatre, Manager on 91 22 2499 4600 or may write to her at TradeWorld, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India.

19. The facility for voting, either through electronic voting system or ballot paper, shall also be made available at the venue of the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

20. The Scrutinizer shall within 48 hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM ('Chairman') or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.piramal.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.The Results shall also be displayed on the Notice Board at the Registered Office of the Company.

Registered Office:
Piramal Ananta,
Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction, Kurla (West),
Mumbai – 400 070.
Dated: April 26, 2019

By Order of the Board

Leonard D'Souza
Company Secretary
ACS No.: A7922

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Appointment of Mrs. Arundhati Bhattacharya as an Independent Director

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Arundhati Bhattacharya (DIN: 02011213) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from October 25, 2018 to October 24, 2023, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 115 of the Articles of Association of the Company, Mrs. Bhattacharya shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as an Independent Director.

The Company has received notice from a Member, under Section 160 of the Act, proposing the candidature of Mrs. Bhattacharya for the office of Director of the Company.

Mrs. Bhattacharya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Mrs. Bhattacharya to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mrs. Bhattacharya will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which she is a member/Chairperson and/or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board.

Mrs. Bhattacharya is not related to any Director or Key Managerial Personnel ('KMP') of the Company in any way and in the opinion of the Board of Directors, Mrs. Bhattacharya is independent of management.

The Articles of Association of the Company and a copy of the draft letter of appointment of Mrs. Bhattacharya are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays), between 11.00 a.m. to 1.00 p.m., upto the date of the AGM and also at the venue during the AGM.

Details of Mrs. Bhattacharya as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided as an Annexure to this Notice.

Except Mrs. Bhattacharya, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMP of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that Mrs. Bhattacharya's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

Item No. 5

Ratification of remuneration payable to Cost Auditors

The Board of Directors, on the recommendations of the Audit & Risk Management Committee, has approved the appointment of M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 00168), as Cost Auditors for conducting cost audit of the relevant cost records of the Company for the financial year ending March 31, 2020, at a remuneration of ₹7 Lakhs (Rupees Seven Lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses.

In accordance with Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is sought for the same.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

Issue of Non-Convertible Debentures on Private Placement Basis

In terms of Sections 42 and 71 of the Companies Act, 2013 ('the Act') read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to Non-Convertible Debentures ('NCDs') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its members by means of a Special Resolution, on an annual basis for all the offers or invitations for such debentures during the year.

As per Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 issued by the Securities and Exchange Board of India, a Large Corporate is mandatorily required to raise at least 25% of its incremental borrowing during the financial year subsequent to the financial year in which it is identified as a Large Corporate, by way of issuance of debt securities as defined under SEBI (Issue and Listing of Debt Securities) Regulations, 2008. At the end of the financial year 2018-19, the Company has been identified as a Large Corporate and accordingly the Company is required to raise at least 25% of its incremental borrowing, in the financial year 2019-20 and onwards, through issuance of debt securities.

For the purpose of availing financial assistance (including borrowings) for its business or operations, the Company may offer or invite subscription to secured /unsecured NCDs on private placement basis (within the meaning of Section 42 of the Act) in one or more series/tranches. Hence, the Board of Directors ('Board') seeks your approval to offer or invite subscription to NCDs, within the overall borrowing limits as approved by the Members under Section 180(1)(c) of the Act, as may be required by the Company, from time to time, for a year.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Registered Office:
Piramal Ananta,
Agastya Corporate Park,
Opposite Fire Brigade,
Kamani Junction, Kurla (West),
Mumbai – 400 070.
Dated: April 26, 2019

By Order of the Board

Leonard D'Souza
Company Secretary
ACS No.: A7922

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings)

Name of the Director	**Dr. (Mrs.) Swati A. Piramal**	**Mrs. Arundhati Bhattacharya**
Date of Birth (Age)	March 28, 1956	March 18, 1956
Date of first Appointment	November 20, 1997	October 25, 2018
Brief resume/expertise in specific functional areas	Dr. (Mrs.) Swati A. Piramal is the Vice Chairperson of the Company and a Whole-time Director. She is one of India's leading scientists and industrialists, and is involved in public health and innovation. She earned her medical degree from Mumbai University and completed her Master's in Public Health from the Harvard School of Public Health. She has used her background in medicine, public health and business to change the trajectory of healthcare, education and public policy in India. Dr. Piramal is a member of the Dean's Advisor to Harvard Business School & Public Health and was also member of Harvard Board of Overseers (2012-2018). In addition to her other commitments, Dr. Piramal is deeply committed to Corporate Social Responsibilities activities. She is involved in projects across healthcare, education, livelihood creation and youth empowerment. She aims to resolve issues that are critical roadblocks towards unlocking India's economic potential by finding innovative solutions. She also looks at avenues for promoting health in rural India with mobile health services, women's empowerment projects and supporting community education that create young leaders. As the first woman president of India's Apex Chamber of Commerce in 90 years, she helped influence important public policies and governance. She served as an adviser to the Indian Prime Minister in science, technology and economic policy (2006-2014). Dr. Piramal is a leader who makes a positive difference to the community and the world. Her contributions in innovations, new medicines and public health services have touched thousands of lives.	Mrs. Arundhati Bhattacharya was the first woman to chair State Bank of India ('SBI' or 'Bank') in its 210 years history. Mrs. Bhattacharya has more than 40 years of rich and varied experience coupled with thorough insights of banking industry and its related technology, which not only enabled her to put her imprint on the Indian financial world but was also acknowledged/ acclaimed globally. Despite SBI being a Public Sector Bank, she transformed SBI to a tech savvy bank, ranked above private and foreign banks. She also overhauled Bank's risk structure, inculcating risk awareness at every level. She has won many International Awards, recognitions in the past viz. inclusion in Forbes and Fortune Most Powerful Women's list and Most Powerful Women in Finance list, ranking amongst World's Top 100 thinkers, ranking in Fortunes Greatest Leaders List, also acknowledged internationally for her Bank's employee satisfaction level. Recently she was bestowed with Life Time Achievement Award by Financial Express Group in Best Banker Category. Presently she is on the Boards of few prominent Indian Companies, also offering advisory services to select Private Equity firms, consultancy, law firms and foreign bank. Indian Government has nominated her to few select Committees. She is also on the Governing Board of IIT Kharagpur and IIM Sambalpur. Her interest includes reading and travelling. She is also associated and working with various initiatives and institutions for empowering the challenged and the differently abled with the aim of integrating them in our society.
Qualifications	M.B.B.S.; Masters Degree from Harvard School of Public Health; D.I.M, College of Physicians & Surgeons, Industrial Medicine, Bombay	Post graduate in English; Associate Member of Indian Institute of Bankers
Directorships held in other companies (excluding foreign companies) as on March 31, 2019	Nestle India Limited Piramal Capital & Housing Finance Limited PHL Fininvest Private Limited Allergan India Private Limited Piramal Glass Private Limited Piramal Management Services Private Limited Akshar Fincom Private Limited PEL Management Services Private Limited Sreekovil Realty Private Limited India Venture Advisors Private Limited The Piramal Art Foundation	Reliance Industries Limited Wipro limited Crisil Limited Swift India Domestic Services Private Limited
Committee position held in other companies as on March 31, 2019 (Statutory Committees)	NIL	Stakeholder Relationship Committee Reliance Industries Limited – Member Audit Committee Wipro Limited- Member
No. of shares held	32,542	NIL

Other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of above Directors are provided in the Report on Corporate Governance, which is a part of this Annual Report.