BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001
Kind Attn: Mr Khushro A. Bulsara
General Manager & Head
Listing Compliance & Legal Regulatory

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Asst. Vice President
Listing & Compliance

June 28, 2019
Sc no – 15512

Dear Sirs,

Re: Abridged Annual Report for the Financial Year 2018-19 and Notice convening the 74th Annual General Meeting

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Abridged Annual Report of the Company for the Financial Year 2018-19 alongwith Notice convening the 74th Annual General Meeting scheduled to be held on July 30, 2019 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020. The Abridged Annual Report and Notice are also available on the Company's website at www.tatamotors.com.

This is for the information of the exchange and the members.

Yours faithfully,
Tata Motors Limited

Hoshang K. Sethna
Company Secretary

TATA MOTORS

74th Annual Report (Abridged) 2018-19

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ANNUAL GENERAL MEETING

DATE
Tuesday, July 30, 2019

TIME
3.00 p.m.

VENUE
Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg,
Mumbai 400 020

Tata Motors' Business

Tata Motors' have progressed in key areas of engineering, manufacturing, world- class sales and service support, for an overall superior customer experience.

Jaguar Land Rover's Business

The strengths of Jaguar Land Rover include iconic globally positioned brands, a strong product portfolio of award winning luxury and high performance cars and premium all-terrain vehicles, a global distribution network, strong product development and engineering capabilities and a strong management team.

GREEN INITIATIVES

As a responsible citizen, your Company strongly urges you to support the Green Initiative by registering your email address with Company's Registrars and Transfer Agents/Depositories to receive communication, including the Annual Report, from the Company in electronic mode. As an austerity measure and in furtherance of the Green Initiative, the Company has sent an Abridged Report to the Members for FY 2018-19. The full copy of the Annual Report can be viewed under the 'Investor' section on the Company's website www.tatamotors.com and would be provided to the Members on request.

Board of Directors & Corporate Information

Chairman Emeritus

Mr Ratan N Tata

Board of Directors

Mr N Chandrasekaran
Non-Executive Director and Chairman

Mr Nasser Munjee
Non-Executive, Independent Director

Mr Vinesh Kumar Jairath
Non-Executive, Independent Director

Dr Ralf Speth
Non-Executive Director

Ms Falguni Nayar
Non-Executive, Independent Director

Mr Om Prakash Bhatt
Non-Executive, Independent Director

Ms Hanne Sorensen
Non-Executive, Independent Director

Ms Vedika Bhandarkar
Non-Executive, Independent Director

Mr Guenter Butschek
CEO and Managing Director

Mr Satish Borwankar
Executive Director and Chief Operating Officer

Registered Office

Bombay House,
24, Homi Mody Street
Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com
Website: www.tatamotors.com

Corporate Identity Number

L28920MH1945PLC004520

Executive Committee

Mr Guenter Butschek
CEO and Managing Director

Mr Satish Borwankar
Executive Director and Chief Operating Officer

Mr P B Balaji
Group Chief Financial Officer

Mr Girish Wagh
President - Commercial Vehicles Business Unit

Mr Mayank Pareek
President - Passenger Vehicles Business Unit

Mr Rajendra Petkar
Chief Technology Officer

Mr Thomas Flack
Chief Purchasing Officer

Mr Shailesh Chandra
President - Electric Mobility Business & Corporate Strategy

Mr Ravindra Kumar G P
President & Chief Human Resource Officer

Company Secretary

Mr H K Sethna

Auditors

BSR & Co. LLP
(Registration No. 101248W/W–100022)

Share Registrars

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai 400 011
Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Bankers

Australia & New Zealand Banking Group Limited
Bank of America
Bank of Baroda
Bank of India
Citibank NA
Deutsche Bank
Federal Bank
HDFC Bank Limited
Hongkong and Shanghai Banking Corporation
ICICI Bank
Indian Bank
Kotak Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

WORKS

Jamshedpur
Pune
Lucknow
Pantnagar
Sanand
Dharwad

Chairman's Message

In the commercial vehicles segment, which is the back-bone of the domestic business, the company has maintained its leadership position in the industry with a 45.1% market share in FY2018-19.

Natarajan Chandrasekaran
Non-Executive Chairman

Dear Shareholders,

It is my privilege to write to you and present the Annual Report for 2018-19.

The global automotive industry is witnessing disruptive innovations. The technological changes are leading to new products and business models including shared mobility, autonomous and connected vehicles. Concerns about sustainability are leading the governments across the world to push for reduction in the carbon footprint, encouraging the adoption of electric vehicles. These changes coupled with geo-political trade situation, uncertainty around Brexit and slow-down in China have led to a period of uncertainty for the global auto industry.

In the Indian context, the automotive industry is expected to emerge as the world's third largest passenger vehicle market by 2021, driven by the underlying economic growth, increasing consumption demand and mass urbanization. However, in the short to medium term, the sector faces some challenges due to the ongoing credit crunch, low consumer spending and the transition from BSIV to BSVI emission norms by April 1, 2020. The growth in the commercial vehicle market is likely to pick-up driven by increased infrastructure spending, growth of new-age industries like E-Commerce and further progress in the hub and spoke model of distribution.

In this backdrop, I would like to share with you the performance, status and future direction of your company.

Tata Motors Limited (India Market)

At Tata Motors Limited – India, we had announced a "Turnaround" programme in July 2017. Since then, your company has undertaken a series of comprehensive steps to address different aspects of the business. I am happy to share with you that the result of these initiatives has been visible in your company's strong operational and financial performance.

In the commercial vehicles segment, which is the back-bone of the domestic business, the company has maintained its leadership position in the industry with a 45.1% market share in FY2018-19. The business

delivered a 17.2% volume growth compared to the previous year. This is a strong performance in the background of a weaker second half of the year driven by increased axle load norms, liquidity crunch and lower demand.

In the passenger vehicles segment, your company delivered a credible performance by growing its volumes at 13.9% compared to the industry growth rate of 2.8% in FY2018-19 and achieved the highest unit sales and market share over the past five years. Your company launched a portfolio of successful products including Nexon, which is the only car in India with a "5-star" safety rating from GNCAP and the second most selling SUV in India. The Tata Harrier was launched in January 2019 to an overwhelmingly positive customer reaction.

While your company continues to make significant progress, by no means the work is done. In the CV segment, your company needs to grow and secure the sustainable cashflow from the business and ensure smooth transition to BSVI emission norms. In the PV segment, your company needs to enhance its sales and service offering which is a key to growth in volumes and execute its plan to achieve profitability at PBT level.

On Electric Vehicles, your company's strong belief is that this is a necessary initiative for India. Your company is committed to take the lead in this transition and work with other companies in the Tata ecosystem to help create a viable environment to drive adoption of electric vehicles. However, this transition has to be well planned. The government and industry need to work together to ensure that ecosystem is developed, incentives are provided to stimulate demand and sustainability goals are achieved by implementing emission norms across the value chain.

Jaguar Land Rover

JLR is making significant investments to develop next generation products. Over the past year, the company has continued to develop award-winning products that combine outstanding performance, quality and technology. The all electric Jaguar I-Pace has been awarded the 2019 World Car of the Year, 2019 World Car Design of the Year and the 2019 World Green Car, being the first car ever to win three World Car titles, along with being awarded the Car of the Year at the European Car of the Year Awards 2019. This is a gratifying testament for the superior next generation car portfolio of JLR.

From an operational performance perspective, the last twelve months have been challenging for JLR. These have resulted in the business reporting a revenue decline this year and an operating loss. Our sales from China declined by 34.1% this year compared to the previous year. The company faced headwinds from external factors including slowdown of sales in China and Europe along with internal factors of high fixed cost structures, dealer network profitability and high investment leading to cash outflows.

JLR is taking steps to cut costs while taking a calibrated approach towards future investment in the product portfolio. The company is actively looking at partnerships and prioritising its investments while ensuring that it is not compromising its future. These are critical interventions and JLR is committed to deliver cost and cash improvements.

The next few years are going to be decisive for our company. We have to focus on strong operational excellence to deliver positive cashflows while making the right investments to be prepared for the future. We need to transform ourselves to be relevant in the world of future mobility. This will require us to form partnerships, develop mobility solutions and optimise our investment in the process.

I am aware that it has not been an easy journey and I would like to thank our employees, management team, dealers, customers, suppliers and all other stakeholders for their hard work and commitment at this important time of the company's journey.

I would also like to thank you for your continued trust, confidence and support as we turn this business around and deliver the results that we all look forward to.

Best Regards,

N Chandrasekaran
Mumbai, May 20, 2019

Board's Report

[Salient Features pursuant to Section 136 (1) of the Companies Act, 2013 read along with Rule 10 of the Companies (Accounts) Rules, 2014]

TO THE MEMBERS OF TATA MOTORS LIMITED

The Board of Directors present to the shareholders the 74th Annual Report, which *inter alia* includes the Board's Report. For the purpose of this Abridged Annual Report for FY 2018-19, the salient features of the Board's Report in line with Section 136 (1) of the Companies Act, 2013 ('the Act') read together with the circular of the Ministry of Company Affairs no. G.S.R. 191(E) dated February 27, 2018 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations') is being presented.

The Company will make available the full Annual Report containing *inter alia* the Board's Report and the Annexures thereto upon a request received from any member of the Company. Any member interested in obtaining the said copy may write to the Company Secretary.

FINANCIAL RESULTS

(₹ in crores)

PARTICULARS	Standalone*		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Revenue from operations	**69,202.76**	58,689.81	**3,01,938.40**	2,92,340.64
Total expenditure	**63,476.23**	55,824.11	**2,72,143.59**	2,58,536.37
Operating profit	**5,726.53**	2,865.70	**29,794.81**	33,804.27
Other Income	**2,554.66**	2,492.48	**2,965.31**	3,957.59
Profit before interest, foreign exchange, depreciation, amortization, exceptional item and tax	**8,281.19**	5,358.18	**32,760.12**	37,761.86
Finance cost	**1,793.57**	1,744.43	**5,758.60**	4,681.79
Profit before depreciation, amortization, exceptional item, foreign exchange and tax	**6,487.62**	3,613.75	**27,001.52**	33,080.07
Depreciation, amortization and product development/ engineering expenses	**3,670.40**	3,576.87	**27,815.20**	25,085.46
Foreign exchange (gain)/loss (net)	**215.22**	17.14	**905.91**	(1,185.28)
Profit/(loss) before exceptional items and tax	**2,602.00**	19.74	**(1,719.59)**	9,179.89
Exceptional Items - (gain) / loss (net)	**203.07**	966.66	**29,651.56**	(1,975.14)
Profit/(loss) before tax	**2,398.93**	(946.92)	**(31,371.15)**	11,155.03
Tax expenses (net)	**378.33**	87.93	**(2,437.45)**	4,341.93
Profit/(loss) after tax	**2,020.60**	(1,034.85)	**(28,933.70)**	6,813.10
Share of profit of joint venture and associates (net)	**-**	-	**209.50**	2,278.26
Profit/(loss) for the year	**2,020.60**	(1,034.85)	**(28,724.20)**	9,091.36
Other comprehensive income/(loss)	**(23.43)**	43.22	**(5,575.77)**	29,562.51
Total Other comprehensive income/(loss) for the year	**1,997.17**	(991.63)	**(34,299.97)**	38,653.87
Attributable to:				
Shareholders of the Company	**-**	-	**(34,401.73)**	38,524.52
Non-controlling interest	**-**	-	**101.76**	129.35

* These include the Company's proportionate share of income and expenditure in its two joint operations, namely, Tata Cummins Pvt. Ltd. and Fiat India Automobiles Pvt. Ltd.

DIVIDEND

In view of inadequate profits for FY 2018-19, no dividend is permitted to be paid to the Members as per the provisions of the Act and the Rules framed thereunder.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits for FY 2018-19 in the Profit and Loss Account.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

OPERATING RESULTS AND PROFITS

The Indian economy in FY 2018-19 started with a healthy 8.2% growth in the first quarter on the back of domestic resilience. Growth eased to 7.3% in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee depreciated because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows.

Global growth is moderating as the recovery in trade and manufacturing activity is losing its steam. Despite ongoing negotiations, trade tensions among major economies remain elevated. Growth in the United States has remained solid, bolstered by fiscal stimulus. In contrast, activity in the Euro Area has been somewhat weaker than previously expected, owing to slowing net exports. China registered growth of 6.5% in 2018. A

rebound in private fixed investment helped offset a decline in public infrastructure and other state spending. However, industrial production and export growth have decelerated, reflecting easing global manufacturing activity. Japan's economy also saw annualized growth of 0.8% due to bad weather and natural disasters. The GDP rate of Russia slowed down to 0.8% in 2018. At a growth rate of 1.2%, South Africa's economic expansion would still be above the 0.8% level at which the economy expanded in 2018. The Middle East economy growth looks uncertain with the cut in oil production in compliance with OPEC+ deal and geopolitical risks will continue to cap the growth.

The **Tata Motors Group** registered a growth of 3.3% in income from operations to ₹3,01,938 crores in FY 2018-19 as compared to ₹2,92,341 crores in FY 2017-18. This was due to better sales volume in the business in India and due to favorable translation impact from Great Britain Pound ('GB£') to Indian Rupee ('₹') of ₹14,517 crores. Earnings Before Other Income, Interest and Tax, were ₹3,774 crores in FY 2018-19 compared to ₹11,788 crores in FY 2017-18. The decrease was primarily driven by the performance of Jaguar Land Rover business, including higher depreciation and amortization and fixed marketing expenses / selling costs. The Company's net loss (attributable to shareholders of the Company) was ₹28,826 crores in FY 2018-19 as compared to a profit of ₹8,989 crores in FY 2017-18. In FY 2018-19, the Company has taken an impairment charge of ₹27,838 crores for Jaguar Land Rover, due to weak sales and profitability, change in the market conditions, especially in China and technology disruptions.

Tata Motors Limited recorded revenue from operations (including joint operations) of ₹69,203 crores in FY 2018-19, 17.9% higher from ₹58,690 crores in FY 2017-18. Growth in demand of Medium and Heavy Commercial Vehicle ('M&HCV') and Light Commercial Vehicle ('LCV'), new product offerings in Passenger Cars and Utility Vehicles ('UV'), resulted in increase in EBITDA margins to 7.4% in FY 2018-19 as against 4.1% in FY 2017-18. Profit Before and After Tax (including joint operations) for FY 2018-19 were at ₹2,399 crores and ₹2,021 crores, respectively as compared to Loss Before and After Tax (including joint operations) of ₹947 crores and ₹1,035 crores, respectively for FY 2017-18.

Jaguar Land Rover ('JLR'), (as per IFRS) recorded revenue of GB£24.2 billion in FY 2018-19 compared to GB£25.8 billion in FY 2017-18, down by 6.2% broadly in line with the decline in wholesales (excluding CJLR) which were down 6.9% primarily as a result of the challenging conditions in China.

Consolidated EBITDA for FY 2018-19 was GB£2.0 billion, lower compared GB£2.8 billion for FY 2017-18, as a result of the lower wholesales, higher incentive and warranty costs, partially offset by Project Charge cost efficiencies and favourable realised foreign exchange movements. The Loss Before Interest and Tax ('EBIT') was GB£180 million in FY 2018-19 compared to EBIT of GB£971 million in FY 2017-18, due to the lower EBITDA, higher depreciation and amortisation and lower profits from the China joint venture.

The Loss Before Tax excluding exceptional items in FY 2018-19 was GB£358 million compared to Profit Before Tax excluding exceptional items of GB£1.1 billion in FY 2017-18, primarily reflecting the lower EBIT, higher interest costs and unfavourable revaluation of hedges and foreign currency debt in FY 2018-19 compared to favourable revaluation in the prior year. Exceptional charges totalled £3.3 billion for FY 2018-19, including a £3.1 billion asset impairment in Q3 and a further £149 million for employee separation charges in Q4.

Free cash flow was negative £1.3 billion for FY19 (including £1.4 billion positive free cash flow in Q4) after lower investment of £3.8 billion and £403 million of working capital inflows. As at March 31, 2019, JLR had £3.8 billion of cash and a £1.9 billion undrawn credit facility resulting in £5.7 billion of total liquidity.

TMF Holdings Limited ('TMFHL'), the Company's captive financing subsidiary, reported consolidated revenues of ₹3,975 crores (FY 2017-18: ₹2,908 crores) and Profit After Tax of ₹164 crores in FY 2018-19 (FY 2017-18: ₹76 crores).

Tata Daewoo Commercial Vehicle Company Limited, South Korea ('TDCV') (as per Korean GAAP), registered revenues of KRW 651.36 billion, a drop of 25.0% over FY 2017-18. The Loss After Tax was KRW 28.02 billion as compared to Profit After Tax of KRW 33.66 billion in FY 2017-18. Lower profitability was mainly due to lower sales and lower absorption of fixed costs partially offset by material cost reduction.

VEHICLE SALES AND MARKET SHARES

The **Tata Motors Group** sales for the year stood at 12,74,072 vehicles, up by 4.3% as compared to FY 2017-18. Global sales of all Commercial Vehicles ('CV') were 5,27,286 vehicles, while sales of Passenger Vehicles ('PV') were at 7,46,786 vehicles.

TATA MOTORS

Tata Motors recorded sales of 6,79,288 vehicles, a growth of 16.2% over FY 2017-18, higher than the Indian Auto Industry which grew by 5.9%. The Company's market share increased to 15.5% in FY 2018-19 from 14.1% in FY 2017-18. The Company's exports on standalone basis were marginally higher by 1.4% to 53,140 vehicles in FY 2018-19 as compared to 52,404 vehicles in FY 2017-18.

Commercial Vehicles ('CV')

The CV Industry started FY 2018-19 on a very strong note, which continued through first half before being impacted by the implementation of the increased Axle load norm. This resultant drop in demand along with increase in parc capacity, the liquidity crunch triggered by the NBFC crisis, coupled with other factors dampened the demand largely in second half. However, overall FY 2018-19 was a year of robust growth for the CV industry. Tata Motors CV Business sales in the domestic market for FY 2018-19, witnessed a robust growth of 17.2% with 4,68,788 units sold. The market share of Tata Motors for FY 2018-19 was 45.1%. All the four segments showed strong growth with three out of four segments inching up their market share.

Some of the highlights for the year were:

- M&HCV volumes grew by 12.3% in FY 2018-19. Several new products and variants across the Prima and Signa platforms

were launched. These include LPT 1618 5L Turbotronn – the first 4 cylinder engine offering in M&HCV range, SIGNA 4923.T and 4823.T – India's first range of 16 wheeler trucks with 49T and 47.5T GVW, the entire range of Increased Axle Load range of products from 18.5T to 55T GVW across trucks, tractors and new range of Tippers: - 1913.T and 1918.T, 2818.T, 3518.T, 4223.T, 4623.S, 5523.S, 2823.TK/K, 1918K, 1923K. Tata Motors inched up its market share by 0.7% in this segment, with a growth for the first time after 10 years.

- ILCV volumes registered a strong growth of 23% in the FY 2018-19. Tata Motors reinforced its position through the introduction of the Ultra 1518.T, Ultra 1412, Ultra T.7 with smaller cabin design suitable for intercity operations in domestic and international markets. In addition the launch of LPT407/27 FE, LPT 1412SLP, LPT 1212CRX, LPT1512 CRX, SFC 909, LPT 909/49 CNG and India's first 13.8T CNG vehicle LPT1412 CNG in the regular ICV range helped Tata Motors establish itself as No. 1 in ICVs sub-segment. Tata Motors also launched specialized e-commerce containers range with advanced features like surveillance cameras, OTP based Lock, Load sensors etc. in the year. Tata Motors market share in the segment was up by 0.5% compared to FY 2017-18.
- SCV & Pickup Volumes grew by 23.9% in FY 2018-19. The launch of Tata Ace Gold with the legendary facia, popular among the target customer group added to the Company's strength in the Ace family. The market share was up by 0.7% compared to FY 2017-18.
- Volumes in the CV passenger segment grew by 3.5% in FY 2018-19. The introduction of 15 seater and 12 seater Winger helped to cater to the ever increasing tour and travel segment. The year also saw introduction of 1623, a 230 HP 12 meter bus, typically used for intercity coaches. In addition, EGR vehicles on the 1515 range and 1212, a bus meant to cater to the higher seating capacity rugged application, very prevalent in the country today were launched. On the other end of the spectrum, 407 on the smaller wheel base (2900 WB) was introduced as a perfect fit to intra-city congested roads for both school and staff applications.
- Reiterating its commitment to greener fuel options, the Company started delivery of electric buses to various State Transport Units.
- The Company significantly improved the ability to provide customers with end-to-end support and comfort through enhancing value added services under a umbrella brand of "Sampoorna Seva". The key elements include 6 Year 6 lakh km warranty on the entire range of M&HCVs, Tata Alert breakdown assistance service available across 3 million kilometers of Indian roads and Tata Delight Loyalty Program.
- Non-vehicle business revenue for CVBU from spares, prolife and aggregates increased by 21.6% in FY 2018-19. Tata Motors Genuine Oil ('TMGO') launched last year reached 17,000 KL of sale helping to bring down the Total Cost of Ownership for its customers.

Passenger Vehicles ('PV')

The domestic PV Industry grew by 2.8% during FY 2018-19 registering a volume of 3.35 million vehicles. Barring the first quarter, industry de-grew consecutively for three quarters. Overall, the Industry performance was affected by delay in availability of retail finance, higher interest rate, higher acquisition price because of requirement of buying three year insurance at the time of purchase, negative sentiment in market and postponement of purchase decisions. As a result, the retail was far below expectations. This led to higher stock at dealerships and dealers faced the challenge of the working capital rotation.

The festival seasons during the year did not give the expected imputus. The beginning of the festive season was washed out due to unprecedented floods in Kerala. During Navaratri and Diwali, the market was expected to bounce back and infuse positive energy into the system. But just before this festive season the liquidity was severely impacted because of NBFC crisis. The festive season reported a 14% de-growth, one of the worst festive sales performance in the recent past.

Whilst market situation remained challenging throughout the year, Tata Motors PV business outperformed the market. The Company registered a 13.9% overall growth in FY 2018-19 with a total volume of 2,10,500 units. The market share for the year was 6.3%, an improvement of 60 basis points from FY 2017-18. The growth rate 13.9% for the Company is ahead of the industry. This is the highest unit sales and market share in over the last 5 years.

Tiago registered a growth of 17% in its 3rd year of market presence with 2,00,000 + customers. Nexon was awarded with 5 star safety rating by GNCAP, the only car in India with 5 star safety rating, and established itself as the second most selling SUV with annual sales of over 55,000 units.

To counter the market slowdown, the Company did four critical product interventions within 51 days in festival season, namely, Tiago NRG, Nexon KRAZ, Tigor Refresh and Tiago/Tigor JTP range of products. These interventions helped to attract additional set of customers and continue the market buzz. On January 23, 2019, the Tata Harrier was launched and the initial response from customers is overwhelming.

Customer satisfaction remained as the centre of business. The Company ranked a clear 2nd in JD Power customer satisfaction survey. In FY 2017-18, the Company shared the 2nd rank with Maruti Suzuki. Non-vehicular business revenue improved 15% over last financial year. The Net Promoter Score of PV business significantly improved from a negative score of 13 in FY 2014-15 to a positive score of 18 in FY 2018-19 signifying improvement in brand perception. This helped the Company to gain pricing power across models and exercise pricing leadership.

Exports

The Company exported 53,140 vehicles (FY 2017-18: 52,404 vehicles). Export of CV marginally increased by 2% in FY 2018-19 with 51,119 units compared to 50,106 units in FY 2017-18. New

regulations and political uncertainty in Sri Lanka, and slump in Middle East, impacted industry volumes in these markets. However, our market share in both these markets improved for commercial vehicles. Market share in most of the focused markets, either improved or have been strong and the Company successfully bagged several prestigious orders.

Export of PV stood at 2,021 units compared to 2,298 units in FY 2017-18. Two large markets remain non-operational - Sri Lanka due to high import duties, tight retail financing and South Africa due to the closure of the distribution channel. Launch of new models in Nepal and Bangladesh helped rank Company to rank No. 4 and No. 3 in the respective markets.

JLR retail sales were 5,78,915 vehicles in FY 2018-19, down 5.8% year on year, primarily reflecting weaker market conditions in China which was partially offset by strong growth in the UK and North America.

The introduction of new and refreshed models led by the Jaguar E-PACE, award winning I-PACE, Range Rover Velar and the refreshed Range Rover and Range Rover Sport were offset by lower sales of more established models, mainly in China, and the run-out of the first generation Range Rover Evoque in the third quarter with sales of the new Evoque beginning to ramp up through the fourth quarter. By region, sales were up strongly in the UK by 8.4% and in North America by 8.1% and retails were also higher in Overseas markets by 2.4%. Retails sales in Europe declined 4.5% year on year on account of continuing diesel uncertainty, Brexit and the change to more stringent World Harmonised Light Vehicle Testing Procedure ('WLTP') emissions testing regime. Retail sales in China (including sales from the joint venture) were down 34.1% year on year due to trade tensions with the US, slowing economic growth and uncertainty driven by import duty changes effective from July 2018, inventory reduction and corrective actions in China.

The total wholesale volumes (excluding sales from the China Joint Venture) at 5,07,895 units were down 6.9% as compared to the 5,45,298 units in FY 2017-18, generally reflecting the trends seen in the retail sales above.

Some of the key highlights of FY 2018-19 were:

- JLR's first battery electric vehicle, the Jaguar I-PACE went on sale in June 2018 (2019 World Car of the Year, 2019 World Car Design of the Year, 2019 World Green Car, 2019 European Car of the Year)
- E-Pace launched and on sale from the China joint venture in September 2018
- All new Range Rover Evoque with hybrid options went on sale in Q4
- Refreshed Jaguar XE launched in Q4 with exterior updates and significantly improved infotainment
- Announced the reveal of the All New Land Rover Defender for later in 2019
- Project Charge announced to deliver £2.5 billion of cost, cash and profit improvements by the end of FY 2020; and Project Accelerate announced to support long term sustainable profitable growth
- Manufacturing plant in the city of Nitra in Slovakia commenced production of the Land Rover Discovery in October 2018
- Land Rover celebrated it's 70 year anniversary
- JLR completed it's first self-driving journey as part of autonomous driving trials with the UK Autodrive project in Q2
- Announced 6 cylinder Ingenium 3 litre petrol engine to be manufactured at the Engine Manufacturing Centre in Wolverhampton, UK to be introduced in Range Rover Sport
- Announced the production of next-generation Electric Drive Units ('EDU') at the Engine Manufacturing Centre in Wolverhampton later this year
- Announced that the batteries to power the EDU's will be assembled at a new Battery Assembly Centre located at North Warwickshire in the UK

TDCV during FY 2018-19 sold 6,672 CV, lower by 24.8% over FY 2017-18, mainly due to decrease in domestic sales. TDCV sold 4,371 CV in the domestic market lower by 36.3% as compared to sales in FY 2017-18, primarily due to lower industry volumes and aggressive discounting and marketing strategies of primarily driven by the imported brands. The market share for both HCV and MCV segments put together was 21.1% as compared to 26.5% in FY 2017-18. However, TDCV could increase its export sales to 2,301 CV, 14.4% higher compared to 2,011 CV in FY 2017-18.

TMFHL is the vehicle financing arm under the brand "TMF Holdings Limited". TMFHL's disbursements (including refinance) increased by 42.8% at ₹21,993 crores in FY 2018-19 as compared to ₹15,406 crores in FY 2017-18. New Vehicle disbursements are done through its subsidiary Tata Motors Finance Ltd ('TMFL'). TMFL financed 2,16,015 vehicles reflecting an increase of 23.3% over 1,75,128 vehicles financed in FY 2017-18. Disbursements for CV increased by 39.6% and were at ₹15,978 crores (142,187 units) as compared to ₹11,448 crores (115,689 units) in FY 2017-18 mainly due to gain in market share (28.3% in FY 2018-19 vs. 26.1% in FY 2017-18). Disbursements of PV increased by 28.5% to ₹3,013 crores (46,500 units) from a level of ₹2,345 crores (42,619 units). Used Vehicle disbursements done through Tata Motors Finance Solutions Limited ('TMFSL'), a 100% Subsidiary of TMFHL were at ₹3,002 crores (27,328 vehicles) as compared to ₹1,614 crores (16,820 vehicles) during FY 2017-18.

Tata Motors (Thailand) Limited ('TMTL') wholesales in FY 2018-19 was 633 units as compared to 682 units in FY 2017-18. The Thai Commercial Automobile Industry has witnessed a growth of 22% in FY 2018-19 compared to 14% growth in the year before, however, as part of ongoing review, TMTL have undertaken a reassessment of its business model in Thailand to ensure it is sustainable over the long term. As a part of the restructuring, the Company has ceased the current manufacturing operations in the financial year and are in the process of scaling down the operations including reduction of manpower. The Company shall address the Thailand market with a revamped product portfolio, suitable to local market needs, delivered through a CBU distribution model. TMTL bagged a prestigious order from Royal Thai Army to supply 614 units of the 1.25 ton Tata Truck.

Tata Motors (SA) (Pty) Limited ('TMSA') achieved its highest ever sales in FY 2018-19 due to expansion of production range. TMSA successfully introduced TDCV model KL3TX and TML model Ultra 1014 in FY 2018-19. In FY 2018-19, TMSA sold 963 units in the South African market as compared to 773 units in FY 2017-18. TMSA's export sale was Nil as against 42 units in FY 2017-18. Going forward in FY 2020-21, TMSA is in the process of adding few more new TDCV models, including K5DEF, K7CEF.

FINANCE

During the year under review, the free cash flows for Tata Motors Group were negative ₹16,346 crores (FY 2017-18: negative ₹11,191 crores), post spend on capex, design and development of ₹35,236 crores. Tata Motors Group's borrowing as at March 31, 2019 stood at ₹106,175 crores (as at March 31, 2018: ₹88,951 crores). Cash and bank balances and investments in mutual funds stood at ₹42,086 crores (as at March 31, 2018: ₹48,974 crores). The consolidated net automotive debt to equity ratio stood at 0.47 as at March 31, 2019, as compared to 0.15 as at March 31, 2018.

Free cash flows were ₹1,539 crores (FY 2017-18: ₹1,339 crores) standalone including joint operations of the Company. Spend on capex, design and development were ₹4,753 crores (net). The borrowings of the Company as on March 31, 2019 stood at ₹18,640 crores (as at March 31, 2018: ₹18,464 crores). Cash and bank balances including mutual funds stood at ₹2,981 crores (as at March 31, 2018: ₹2,312 crores). Additionally, the Company has undrawn committed lines of ₹1,500 crores.

During FY 2018-19, the Company raised unsecured term loans amounting to ₹1,500 crores from Banks for general corporate purpose.

The Company successfully completed liability management exercise by part refinancing of US$ 500 million notes due for repayment on April 30, 2020. The Company raised ECB of US$ 237.468 million maturing in June 2025 which was used to repay the bonds through the tendering process.

At JLR, post spend on capital expenditure, design and development of GB£3,810 million (₹34,962 crores) [FY 2017-18: GB£4,186 million (₹35,776 crores)] the free cash flows were negative GB£1,267 million (₹11,627 crores) for FY 2018-19. The borrowings of JLR as on March 31, 2019, stood at GB£4,511 million (₹40,829 crores) [as at March 31, 2018: GB£3,731 million (₹34,238 crores)]. Cash and financial deposits stood at GB£3,786 million (₹34,267 crores) [as at March 31, 2018: GB£4,657 million (₹42,977 crores)]. Additionally, JLR has undrawn committed long term bank lines of GB£1,935 million (JLR data as per IFRS).

During FY 2018-19, JLR issued €500 million senior notes due in 2026 at a coupon of 4.50% per annum. JLR also raised US$ 1,000 million through syndicated loan. The proceeds were for general corporate purposes, including support for JLR's ongoing growth and capital spending requirements.

The borrowings of TMFHL and its subsidiaries as at March 31, 2019 stood at ₹37,814 crores (as at March 31, 2018: ₹27,470 crores). Cash and bank balances and investments in mutual funds stood at ₹2,119 crores (as at March 31, 2018: ₹1,206 crores). TMFHL and its subsidiaries, raised ₹2,066 crores by issuing NCDs. Bank borrowings through secured term loans continued to be a major source of funds for long-term borrowing and raised ₹6,306 crores during FY 2018-19. TMFL has also done securitization of ₹3,862 crores in FY 2018-19.

Tata Motors Group has undertaken and will continue to implement suitable steps for raising long term resources to match fund requirements and to optimise its loan maturity profile.

During FY 2018-19, the Company's rating for foreign currency borrowings was downgraded to "Ba2"/Negative by Moody's and to "B+"/ Watch Negative by Standard & Poor's. For borrowings in the local currency, Non-Convertible debentures and long term bank facilities i.e. (Buyers Credit and Revolving Credit Facility), the ratings were downgraded by CARE to "AA"/Stable and the ratings were retained with a change in outlook by CRISIL at "AA/ Negative and by ICRA at "AA/ Negative". During the year, JLR's rating was downgraded by Moody's at "Ba3"/Negative and by Standard & Poor's at "B+" /Watch Negative.

During FY 2018-19, for TMFHL and its subsidiaries, CRISIL and ICRA have maintained its rating and changed its outlook on long-term debt instruments and long term bank facilities to "AA/ Negative". Further CARE has changed the ratings on long term debt and long term bank facilities to CARE AA/Stable.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2018-19 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements (condensed) together with the Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the subsidiary companies is attached to the Financial Statements in Form AOC-1. Pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon a request by any member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member at the Registered Office of the Company and would be available on the website of the Company.

SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

The Company has 99 subsidiaries (12 direct and 87 indirect), 10 associate companies, 3 joint ventures and 2 joint operations as at March 31, 2019, as disclosed in the accounts.

During FY 2018-19, the following changes have taken place in subsidiary / associates / joint venture companies:

Name of the Companies which have become subsidiaries, associates or joint ventures during the year:

Subsidiaries

- Spark44 Taiwan Limited (Taiwan) was incorporated with effect from May 7, 2018.
- Spark44 Colombia S.A.S. (Colombia) was incorporated with effect from May 10, 2018.
- Jaguar Land Rover Classic USA LLC was incorporated with effect from June 1, 2018 (dormant).
- Jaguar Land Rover Hungary KFT was incorporated with effect from July 30, 2018.
- Jaguar Land Rover Classic Deutschland GmbH was incorporated with effect from August 10, 2018.
- InMotion Ventures 4 Limited was incorporated with effect from January 4, 2019.

Associates

- Tata Toyo Radiator Limited was converted from a joint venture to subsidiary company with effect from July 1, 2018.
- Loginomic Tech Solutions Private Limited ('TruckEasy') stake acquired with effect from July 10, 2018.
- Automotive Skill Training Pvt. Ltd. converted into Private Limited Company from Section 25 Company with effect from December 10, 2018 (formerly Automotive Skills Training Foundation)
- TitanX Engine Cooling, Poland incorporated with effect from April 25, 2018.

Name of the companies which have ceased to be subsidiaries, associates or joint ventures during the year:

Subsidiaries

- TML Drivelines Limited merged with the Company with effect from April 30, 2018 and consequently Authorised Share Capital of the Company increased from ₹3,900 crores to ₹4,000 crores.
- The Jaguar Collection Limited (dormant) dissolved with effect from June 19, 2018.
- Entire shareholding in TAL Manufacturing Solutions Limited ('TAL') sold to Tata Advanced Systems Limited with effect from March 29, 2019 after acquisition of the non-aerospace business from TAL.

Associates

- Serviplem S.A.U. liquidated with effect from February 6, 2019.

Restructuring

- Shareholding in Tata Technologies Limited decreased from 72.29% to 72.28% on account of further allotment of 6,188 shares with effect from April 20, 2018.
- Shareholding in Tata Motors (Thailand) Limited increased from 95.49% to 95.81% on account of further allotment of 2,500,000 shares to TML Holdings Pte. Ltd. with effect from April 2, 2018 and from 95.81% to 95.87% on account of further allotment of 548,000 shares to TML Holdings Pte. Ltd. with effect from November 22, 2018.
- Shareholding in Trilix S.r.l. increased from 80% to 100% with effect from December 6, 2018.

Transfer of Defense Undertaking to Tata Advanced Systems Limited: The Company proposes to transfer the value added segment of Defence vehicles business and specialized Defence projects (excluding FICV) ('Defense Undertaking') pursuant to a Scheme of Arrangement as a going concern on a slump sale basis to Tata Advanced Systems Limited ('TASL'), a wholly owned subsidiary of Tata Sons Private Limited, at an enterprise value of ₹209.27 crores arrived at using the Net Asset Value Method. The total consideration receivable from the said transfer has been negotiated for an upfront consideration of ₹100 crores (to be adjusted for design and development spent and changes in working capital) plus a future consideration of 3 person of the revenue generated from identified Specialized Defence Projects for upto 15 years from the financial year ended FY 2020 subject to a maximum of ₹1,750 crores. Your Company has received No Objection from the Stock Exchanges, SEBI and the Competition Commission of India for the said transfer and requisite approvals from the Company's shareholders, National Company Law Tribunal ('NCLT'), the Ministry of Defence and other statutory authorities are under process.

The Company has adopted a Policy for determining Material Subsidiaries which has been amended during the year in line with Regulation 16 of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website URL: http://investors.tatamotors.com/pdf/material.pdf.

Other than the above, there has been no material change in the nature of the business of the subsidiary companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment

In accordance with provisions of the Act and the Articles of Association of the Company, Mr N Chandrasekaran, Non-Executive Chairman (DIN:00121863) is liable to retire by rotation and is eligible for re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard are given in the Notice of AGM, forming part of the Annual Report.

Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations Mr Nasser Munjee, Mr Vinesh Kumar Jairath, Ms Falguni Nayar, Mr Om Prakash Bhatt, Ms Hanne Sorensen and Ms Vedika Bhandarkar are the Independent Directors of the Company as on date.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulations 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Mr Nasser Munjee, Mr Vinesh Kumar Jairath and Ms Falguni Nayar were appointed as Independent Directors at the 69th AGM of the Company held on July 31, 2014 for period of 5 years and are holding office till July 30, 2019. The Board hereby places on record its appreciation for their invaluable contribution and guidance during their tenure as Independent Director.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2018-19 are:

- Mr Guenter Butschek, Chief Executive Officer & Managing Director
- Mr Satish Borwankar, Executive Director & Chief Operating Officer
- Mr Pathamadai Balachandran Balaji, Group Chief Financial Officer
- Mr Hoshang Sethna, Company Secretary

The tenure of Mr Satish Borwankar Executive Director and Chief Operating Officer of the Company ends on July 15, 2019. Mr Borwankar started his career with the Company in 1974 as a Graduate Engineer Trainee and has served in various operating functions like manufacturing, quality, vendor development and strategic sourcing, rising through the ranks to become its Executive Director and Chief Operating Officer. The Board of Directors hereby places on record its appreciation for the invaluable contributions made by Mr Borwankar during his tenure.

AUDIT

Statutory Audit

M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm No. 101248W/W–100022), who are the Statutory Auditors of the Company, hold office until the conclusion of 77th AGM to be held in the year 2022. Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, they have furnished a certificate of their eligibility to act as the Statutory Auditors of the Company.

The report of the Statutory Auditors forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

Branch Auditors

Members' approval is being sought vide Item No. 5 of the AGM Notice, for authorizing the Board of Directors to appoint Branch Auditors for the purpose of auditing the accounts maintained at the Branch Offices of the Company abroad.

Cost Audit

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Mani & Co., a firm of Cost Accountants in Practice (Registration No.000004) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2020. The Board on recommendation of the Audit Committee have approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the forthcoming AGM.

M/s Mani & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Cost accounts and records of the Company are duly prepared and maintained under Section 148(1) of Act.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s Parikh & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for year ended March 31, 2019. The Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) that in the preparation of the accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed and that there are no material departures;
(b) we have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
(c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) the annual accounts have been prepared on a going concern basis;
(e) proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
(f) proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

Mumbai, May 20, 2019

Independent Auditors' Report on the Abridged Standalone Financial Statements

To the Members of
Tata Motors Limited

Report on the Abridged Standalone Financial Statements

The accompanying abridged standalone financial statements, which comprise the abridged Balance Sheet as at 31 March 2019, the abridged Statement of Profit and Loss, the abridged Statement of Changes in Equity and the abridged Cash Flow Statement, for the year then ended, and related notes, are derived from the audited standalone financial statements of Tata Motors Limited (hereinafter referred to as "the Company") for the year ended 31 March 2019. We expressed an unmodified audit opinion on those standalone financial statements vide our report dated 20 May 2019.

The abridged standalone financial statements do not contain all the disclosures required by the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013 ('the Act') and accounting principles generally accepted in India, applied in the preparation of the audited standalone financial statements of the Company. Reading the abridged standalone financial statements, therefore, is not a substitute for reading the audited standalone financial statements of the Company.

Management's Responsibility for the Abridged Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of a summary of the audited standalone financial statements in accordance with first proviso to section 136(1) of the Act read with Rule 10 of the Companies (Accounts) Rules, 2014 and are based on the audited standalone financial statements for the year ended 31 March 2019, prepared in accordance with Indian Accounting Standard (Ind AS) referred to in Section 133 of the Act and accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged standalone financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged standalone financial statements, prepared in accordance with first proviso to section 136(1) of the Act read with Rule 10 of Companies (Accounts) Rules, 2014 are derived from the audited standalone financial statements of the Company for the year ended 31 March 2019 and are a fair summary of those standalone financial statements.

Other Matter

We did not audit the financial statements of one joint operation included in the standalone financial statements, whose annual financial statements reflect total assets of ₹ 6,345.87 crores as at 31 March 2019, total revenue of ₹ 6,782.43 crores and net cash flows amounting to ₹ 75.02 crores for the year ended 31 March 2019, as considered on a proportionate basis in the standalone financial statements. These annual financial statements have been audited by other auditor whose report has been furnished to us by the management and our report on the standalone financial statements, to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditor. Our opinion on the standalone financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Place: Mumbai
Date : 20 May 2019

Independent Auditors' Report

To the Members of
Tata Motors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Motors Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, and includes two joint operations consolidated on a proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of one joint operation as was audited by the other auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter

A. Impairment testing of long-life property, plant and equipment and intangible assets of passenger vehicles cash generating unit

The Company has identified passenger vehicle segment as a separate cash generating unit ('CGU'). The history of losses in the passenger vehicle business led the Company to perform an impairment assessment as at 31 March 2019.

The annual impairment testing of passenger vehicle CGU involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Company's assessment of the value in use (VIU) and fair value less cost of disposal (FVLCD).

There is a risk over the Company's assessment and measurement of impairment due to:

- VIU: uncertainties involved in forecasting of cash flows, including key assumptions such as future sales volumes, prices, margins, overheads, growth rates and weighted average cost of capital.
- FVLCD: uncertainties involved in identifying appropriate comparable companies, estimating their market multiple and estimating the depreciated replacement cost of fixed assets.

(Refer note 2{p} of the standalone financial statements)

How the matter was addressed in the audit

The audit procedures included:

- **Identification:** Obtained an understanding of Company's evaluation of identification of passenger vehicles segment as a cash generating unit;
- **Controls:** Tested management review controls on the assumptions including underlying cash flow forecasts and impact of macro-economic factors on the forecasts. Tested management's review of the discounted cash flow calculations performed to support the impairment assessment including benchmarking of key assumptions (discount rates, growth rate) and assessment of sensitivities;
- **Completeness and accuracy of the VIU model:** Obtained valuation computation performed by the Company for its impairment assessment and agreed the mathematical accuracy of the VIU by recalculating the cash flow build up;
- **Cash flow forecast assumptions:** Involved independent valuation specialists to assist in the evaluation of the assumptions (discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and long-term growth rate) and challenged the key assumptions and judgements within the build - up of the cash flow forecast (such as future sales volumes and prices, margins, overheads etc.) and methodologies used by the Company and its experts;
- **Sensitivity analysis:** Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions such as volumes and margins;

- **FVLCD assumptions:** Compared the market multiple used in the FVLCD to comparative companies and to market data sources with the assistance of specialists.

Description of Key Audit Matter

B. Capitalisation of product development cost

Product development costs incurred on new vehicle platforms, engines, transaxles and new vehicles are recognised as intangible assets only when technical feasibility has been established, the Company has committed technical and commercial resources to complete the development and use the intangible asset and it is probable that the asset will generate future economic benefits.

The costs capitalised during the year include the cost of technical know-how expenses, materials, direct labour, inspecting and testing charges, designing cost, software expenses and directly attributable overhead expenditure incurred up to the date the intangible asset is available for use including interest capitalised.

The capitalisation of product development cost is considered to be a key audit matter given that the assessment of the capitalisation criteria set out in Ind AS 38 'Intangible Assets' is made at an early stage of product development and there are inherent challenges with accurately predicting the future economic benefit, which must be assessed as 'probable' for capitalisation to commence. There is a risk therefore that development cost may get capitalised where the relevant criteria has not been met.

(Refer note 2{m} and note 5 of the standalone financial statements)

How the matter was addressed in the audit

The audit procedures included:

- **Controls:** Tested the Company's design and implementation and operating effectiveness of controls around initiation of capitalisation of the product development cost including:
  - management review controls over calculations of the future economic benefit of the projects;
  - observed management's validation of relevant data elements and benchmarking the assumptions;
  - evaluating management's assessment of whether costs recorded meet the capitalisation criteria;
  - observed management's assessment of sensitivity of the impact of the changes in key assumptions;
  - discussed with senior management and challenged management assumptions including key inputs such as volumes, expected revenues and associated costs on projects which have lower headroom.
- **Test of details:** On selected sample of amounts capitalised, we tested:
  - costs incurred towards projects;
  - inspected the technical team's approvals for initiation of capitalisation;
  - reviewed the central cost allocation for the year and determined costs capitalised are 'directly attributable' including the interest capitalised.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company including its joint operations, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Company and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint operations and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the standalone financial statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the Company and its joint operations is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company (including its joint operations) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company and its joint operations to express an opinion on the standalone financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matter' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

We communicate with those charged with governance of the Company and such other entities included in the standalone financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

We did not audit the financial statements of one joint operation included in the standalone financial statements, whose annual financial statements reflect total assets of ₹6,345.87 crores as at 31 March 2019, total revenue of ₹6,782.43 crores and net cash flows amounting to ₹75.02 crores for the year ended 31 March 2019, as considered on a proportionate basis in the standalone financial statements. These annual financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the standalone financial statements, to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditor. Our opinion on the standalone financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of

section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order for the Company (excluding its joint operations), to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a joint operation, as were audited by the other auditor as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books and the report of the other auditor.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the relevant books of account

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors and the report of the statutory auditors of the joint operations, none of the directors of the Company and its joint operations is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operations which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of a joint operation, as noted in the "Other Matter" paragraph:

   i. The standalone financial statements disclose the impact of pending litigations as at 31 March 2019 on the financial position of the Company and its joint operations. Refer note 39 to the standalone financial statements;

   ii. Provision has been made in the standalone financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer note 49 (iv) to the standalone financial statements;

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company or its joint operations incorporated in India during the year ended 31 March 2019.

   iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

   (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such joint operations incorporated in India which were not audited by us, the remuneration paid during the current year by the Company and joint operations to its directors is in accordance with the provisions of Section 197 of the Act, as applicable. The remuneration paid to any director by the Company and joint operations is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Place: Mumbai
Date : 20 May 2019

Annexure A to the Independent Auditor's Report - 31 March 2019

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for certain tools where the Company is in the process of updating the location.

(b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. During the year, the Company has physically verified a substantial portion of the fixed assets as per the program and has represented that the balance will be verified next year. According to the information and explanations given to us, no material discrepancies were noticed on verification of fixed assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed /transfer deed /conveyance deed /court orders approving schemes of arrangements /amalgamations provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date except for certain title deeds for land amounting to ₹525.80 crores which are yet to be transferred in the name of the Company. In respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The inventory including inventory lying with third parties, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) According to information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

c) There is no amount overdue for more than 90 days at the Balance Sheet date.

(iv) According to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Duty of customs, Goods and services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities, except for Provident fund dues referred to in note 39 to the financial statements. We are informed by the Company that the Employee's State Insurance Act, 1948 is applicable only to certain locations of the Company. With regard to the contribution under the Employee's Deposit Linked Insurance Scheme, 1976 (the scheme), the Company has sought exemption from making contribution to the scheme since it has its own Life Cover Scheme. The Company has made application on March 28, 2017 seeking an extension of exemption from contribution to the Scheme for a period of 3 years which is awaited. As explained to us, the Company does not have dues on account of Sales Tax, Service Tax, Value Added Tax and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Duty of customs, Goods and services tax and other material statutory dues were in arrears as at 31 March 2019, for a period of more than six months from the date they became payable. We draw attention to note 39 to the financial statements which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Service tax, Value added tax, Goods and services tax, Duty of customs and Duty of excise which have not been deposited by the Company with appropriate authorities on account of any disputes except for the following:

Name of the statute	Nature of dues	Amount (₹ Crores)	Amount paid under protest* (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	2.78	2.78	1982-83, 1991-92 and 1995-96	High Court
		147.27	147.27	2003-04, 2005-06 to 2011-12 and erstwhile Tata Finance Limited 1997-98 to 1999-2000	Income Tax Appellate Tribunal
		121.12	121.09	2012-13 to 2014-2015 and erstwhile Tata Motors Drivelines Limited 2015-16	Commissioner of Income Tax Appeals
Central Excise Act, 1944	Duty of excise	133.00	45.52	1991-92 to 1993-94, 2002-03, 2005-06 to 2010-11	High Court
		1,439.53	25.51	1991-92, 1992-93, 1994-95, 1996-97, 1997-98, 1999-2000 to 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		40.19	1.73	1984-85, 1999-2000 to 2017-18	Appellate Authority upto Commissioner's level
Finance Act, 1994	Service tax	1,086.69	10.79	2004-05 to 2013-14	High Court
		76.14	4.64	2003-04, 2006-07 to 2008-09, 2010-11, 2013-14, 2014-15, 2017-18	The Custom, Excise and Service Tax Appellate Tribunal
		7.43	0.15	2004-05 to 2009-10, 2011-12, 2013-14 to 2017-18	Appellate Authority upto Commissioner's level
Sales Tax	Sales tax	13.18	-	1995-96	Supreme Court
		301.93	70.95	1984-85 to 1988-89, 1990-91, 1992-93, 2001-02 to 2005-06, 2007-08 to 2016-17.	High Court
		92.22	14.07	1983-84, 1985-86, 1989-90, 1998-99, 2000-01, 2004-05 to 2015-16	Sales Tax Tribunal
		545.03	28.62	1979-80, 1986-87, 1989-90 to 2018-19	Appellate Authority upto Commissioner's level
Customs Act, 1962	Duty of customs	3.90	3.90	2011-12	Supreme Court
		7.49	3.11	2008-09	The Custom, Excise and Service Tax Appellate Tribunal

* includes refunds adjusted by the authorities.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and dues to debenture holders. The Company did not have any outstanding dues to any financial institution or government during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of further public offer (including debt instruments) during the year and the term loans taken by the Company have been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act for the year ended 31 March 2019.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the standalone financial statements.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Place: Mumbai
Date : 20 May 2019

Annexure B to the Independent Auditor's Report - 31 March 2019

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Motors Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company's joint operations which are companies incorporated in India.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of a joint operation in terms of their report referred in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements in so far as it relates to one joint operation, which is a company incorporated in India, is based solely on the corresponding report of the other auditor.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Place : Mumbai
Date : 20 May 2019

Abridged Standalone Balance Sheet

[Statement containing salient features of Balance Sheet as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(₹ in crores)

	As at March 31, 2019	As at March 31, 2018
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	18,316.61	18,192.52
(b) Capital work-in-progress	2,146.96	1,371.45
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,871.13	3,312.14
(e) Intangible assets under development	4,139.63	3,825.15
(f) Investments in subsidiaries, joint ventures and associates	14,770.81	13,950.60
(g) Financial assets		
(i) Investments	663.38	310.19
(ii) Loans and advances	143.13	143.96
(iii) Other financial assets	994.39	793.40
(h) Non-current tax assets (net)	715.30	695.75
(i) Other non-current assets	1,819.90	1,546.39
	47,680.33	**44,240.64**
(2) CURRENT ASSETS		
(a) Inventories	4,662.00	5,670.13
(b) Investments in subsidiaries and associates (held-for-sale)	257.81	681.91
(c) Financial assets		
(i) Investments	1,175.37	1,820.87
(ii) Trade receivables	3,250.64	3,479.81
(iii) Cash and cash equivalents	487.40	546.82
(iv) Bank balances other than (iii) above	819.21	248.60
(v) Loans and advances	200.08	140.27
(vi) Other financial assets	1,279.68	646.31
(d) Current tax assets (net)	-	73.88
(e) Assets classified as held-for-sale	162.24	223.33
(f) Other current assets	934.87	1,439.73
	13,229.30	**14,971.66**
TOTAL ASSETS	**60,909.63**	**59,212.30**
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	679.22	679.22
(b) Other equity	21,483.30	19,491.76
	22,162.52	**20,170.98**
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	13,919.81	13,155.91
(ii) Other financial liabilities	180.80	211.28
(b) Provisions	1,281.59	1,009.48
(c) Deferred tax liabilities (net)	205.86	154.61
(d) Other non-current liabilities	218.24	291.09
	15,806.30	**14,822.37**
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,617.72	3,099.87
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	126.96	141.59
(b) Total outstanding dues of creditors other than micro and small enterprises	10,281.87	9,269.46
(iii) Acceptances	3,093.28	4,814.58
(iv) Other financial liabilities	2,237.98	4,091.16
(b) Provisions	1,148.69	862.92
(c) Current tax liabilities (net)	78.30	21.77
(d) Other current liabilities	2,356.01	1,917.60
	22,940.81	**24,218.95**
TOTAL EQUITY AND LIABILITIES	**60,909.63**	**59,212.30**

Annexure I forms an integral part of the Abridged standalone financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

Mumbai, May 20, 2019

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*
F S NAYAR *[DIN:00003633]*
V K JAIRATH *[DIN:00391684]*
O P BHATT *[DIN:00548091]*
R SPETH *[DIN:03318908]*
Directors

GUENTER BUTSCHEK *[DIN: 07427375]*
CEO and Managing Director
S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer
P B BALAJI
Group Chief Financial Officer
H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Abridged Standalone Statement of Profit and Loss

[Statement containing salient features of Statement of Profit and Loss as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(₹ in crores)

		Year ended March 31, 2019	Year ended March 31, 2018
	Revenue	68,764.88	58,234.33
	Other operating revenue	437.88	455.48
I.	**Total revenue from operations**	69,202.76	58,689.81
II.	**Other income**	2,554.66	2,492.48
III.	**Total income (I+II)**	**71,757.42**	**61,182.29**
IV.	**Expenses:**		
	(a) Cost of materials consumed	43,748.77	37,080.45
	(b) Purchases of products for sale	6,722.32	4,762.41
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	144.69	842.05
	(d) Excise duty	-	793.28
	(e) Employee benefits expense	4,273.10	3,966.73
	(f) Finance costs	1,793.57	1,744.43
	(g) Foreign exchange loss (net)	215.22	17.14
	(h) Depreciation and amortisation expense	3,098.64	3,101.89
	(i) Product development/Engineering expenses	571.76	474.98
	(j) Other expenses	9,680.46	9,234.27
	(k) Amount transferred to capital and other accounts	(1,093.11)	(855.08)
	Total Expenses (IV)	**69,155.42**	**61,162.55**
V.	**Profit before exceptional items and tax (III-IV)**	2,602.00	19.74
VI.	**Exceptional items:**		
	(a) Employee separation cost	4.23	3.68
	(b) Write off/provision of capital work-in-progress and intangibles under development (net)	180.66	962.98
	(c) Provision for impairment of investments in subsidiary companies	241.86	-
	(d) Profit on sale of investment in a subsidiary company	(332.95)	-
	(e) Others (refer note 7(iii))	109.27	-
VII.	**Profit/(loss) before tax (V-VI)**	**2,398.93**	**(946.92)**
VIII.	**Tax expense/(credit) (net):**		
	(a) Current tax (including Minimum Alternate Tax)	294.66	92.63
	(b) Deferred tax	83.67	(4.70)
	Total tax expense	**378.33**	**87.93**
IX.	**Profit/(loss) for the year from continuing operations (VII-VIII)**	**2,020.60**	**(1,034.85)**
X.	**Other comprehensive income/(loss):**		
	(A) (i) Items that will not be reclassified to profit or loss:		
	(a) Remeasurement gains and (losses) on defined benefit obligations (net)	(67.14)	18.24
	(b) Equity instruments at fair value through other comprehensive income	55.44	44.04
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	18.07	(6.27)
	(B) (i) Items that will be reclassified to profit or loss - gains and (losses) in cash flow hedges	(45.72)	(19.56)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	15.92	6.77
	Total other comprehensive income/(loss), net of taxes	**(23.43)**	**43.22**
XI.	**Total comprehensive income/(loss) for the year (IX+X)**	**1,997.17**	**(991.63)**
XII.	**Earnings per equity share (EPS):**		
	(A) Ordinary shares (face value of ₹2 each) :		
	(i) Basic ₹	5.94	(3.05)
	(ii) Diluted ₹	5.94	(3.05)
	(B) 'A' Ordinary shares (face value of ₹2 each) :		
	(i) Basic ₹	6.04	(3.05)
	(ii) Diluted ₹	6.04	(3.05)

Annexure I forms an integral part of the Abridged standalone financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

Mumbai, May 20, 2019

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*
F S NAYAR *[DIN:00003633]*
V K JAIRATH *[DIN:00391684]*
O P BHATT *[DIN:00548091]*
R SPETH *[DIN:03318908]*
Directors

GUENTER BUTSCHEK *[DIN: 07427375]*
CEO and Managing Director
S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer
P B BALAJI
Group Chief Financial Officer
H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Abridged Standalone Cash Flow Statement

(₹ in crores)

		Year ended March 31, 2019	Year ended March 31, 2018
a)	Cash flow from operating activities	6,292.63	4,133.94
b)	Cash flow (used in) investing activities	(3,820.55)	(710.27)
c)	Cash flow (used in) financing activities	(2,529.70)	(3,105.63)
d)	Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(57.62)	318.04
e)	Cash and cash equivalents as at April 01, (opening balance)	546.82	228.94
f)	Exchange fluctuation on foreign currency bank balances	(1.80)	(0.16)
g)	Cash and cash equivalents as at March 31, (closing balance)	**487.40**	**546.82**

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*

F S NAYAR *[DIN:00003633]*

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Abridged Standalone statement of Changes in Equity

for the year ended March 31, 2019

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2018	**679.22**
Proceeds from issue of shares held in abeyance	-
Balance as at March 31, 2019	**679.22**

B. Other Equity

(₹ in crores)

Particulars	Securities premium	Share based payments reserve	Capital redemption reserve	Debenture redemption reserve	Capital Reserve	Retained earnings	Other components of equity			Total other equity
							Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2018	19,213.93	-	2.28	1,085.94	(345.30)	(491.86)	16.92	(3.14)	12.99	19,491.76
Purchase of business from a subsidiary company (refer note 12 (iii))	-	-	-	-	(14.07)	-	-	-	-	(14.07)
Profit for the year	-	-	-	-	-	2,020.60	-	-	-	2,020.60
Other comprehensive income /(loss) for the year	-	-	-	-	-	(43.90)	50.27	(23.26)	(6.54)	(23.43)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**1,976.70**	**50.27**	**(23.26)**	**(6.54)**	**1,997.17**
Realised gain on investments held at fair value through Other comprehensive income	-	-	-	-	-	4.93	(4.93)	-	-	-
Share-based payments	-	8.44	-	-	-	-	-	-	-	8.44
Balance as at March 31, 2019	**19,213.93**	**8.44**	**2.28**	**1,085.94**	**(359.37)**	**1,489.77**	**62.26**	**(26.40)**	**6.45**	**21,483.30**

Annexure I forms an integral part of the Abridged standalone financial statements

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Partner
Membership No. 049265

Mumbai, May 20, 2019

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Abridged Standalone statement of Changes in Equity

for the year ended March 31, 2018

A. Equity Share Capital

(₹ in crores)

Particulars	
Balance as at April 1, 2017	679.22
Proceeds from issue of shares held in abeyance	0.00 *
Balance as at March 31, 2018	**679.22**

* less than ₹50,000/-

B. Other Equity

(₹ in crores)

Particulars	Securities premium	Capital redemption reserve	Debenture redemption reserve	Capital Reserve (on merger)	Retained earnings	Other components of equity			Total other equity
						Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	
Balance as at April 1, 2017	19,213.93	2.28	1,085.94	(345.30)	531.02	(27.12)	11.26	11.38	20,483.39
Loss for the year	-	-	-	-	(1,034.85)	-	-	-	(1,034.85)
Other comprehensive income/(loss) for the year	-	-	-	-	11.97	44.04	(14.40)	1.61	43.22
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(1,022.88)**	**44.04**	**(14.40)**	**1.61**	**(991.63)**
Proceeds from issue of shares held in abeyance	0.00*	-	-	-	-	-	-	-	0.00*
Balance as at March 31, 2018	**19,213.93**	**2.28**	**1,085.94**	**(345.30)**	**(491.86)**	**16.92**	**(3.14)**	**12.99**	**19,491.76**

* less than ₹50,000/-

Annexure I forms an integral part of the Abridged standalone financial statements

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Notes to Abridged Standalone Financial Statements

ANNEXURE I

(The note numbers appearing in brackets " [ ] " are as they appear in the complete set of standalone financial statements)

1. Basis of preparation

These abridged standalone financial statements have been prepared on the basis of the complete set of standalone financial statements for the year ended March 31, 2019, in accordance with the proviso to sub section (1) of section 136 of the Companies Act, 2013 ("Act") read with the requirements of Rule 10 of the Companies (Accounts) Rules, 2014.

[2x.] Recent accounting pronouncements

(i) New accounting pronouncements adopted by the Company during the current financial year : Ind AS 115- Revenue from Contracts with Customers

The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersede most revenue recognition guidance, including industry-specific guidance applicable for previous periods. The core principle of the new standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that refect the consideration (that is, payment) to which the Company expects to be entitled to exchange for those goods or services. The new standard also requires entities to give enhanced disclosures about revenue and provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. The Company adopted Ind AS 115 effective from April 1, 2018, with a modified retrospective approach. The figures for the comparative periods are not restated. There is no significant impact on Company's profit after tax as a result of adoption of Ind AS 115.

Adoption of the standard has given rise to new financial statement categories in the statement of financial position, being "contract assets" and "contract liabilities". These items arise through advance payment received from customers or advance delivery of goods and services in excess of or ahead of billing at the contract level. In addition, disclosure requirements are extended.

2. Investments

(a) As at March 31, 2019, the book value of quoted investments is **₹379.30 crores** (₹412.06 crores as at March 31, 2018) and the market value of quoted investments is **₹438.07 crores** (₹636.49 crores as at March 31, 2018).

(b) Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for its investment in the Company's subsidiary Tata Technologies Ltd (TTL) and its investment in Tata Steel Ltd. Accordingly, the Company concluded that the investment in TTL no longer meet the criteria of "Held for Sale" as per Ind AS 105. The investments in TTL and Tata Steel Ltd are transferred from current to non-current investments.

(c) The Company holds investment of **2,51,16,59,418** equity shares amounting to **₹10,158.52 crores** (as at March 31, 2018 : 2,51,16,59,418 equity shares amounting to ₹10,158.52 crores) in TML Holdings Pte Ltd, (Singapore), a wholly-owned subsidiary company.

(d) The investment in the Company's subsidiary Tata Motors Insurance Broking and Advisory Services Ltd and an assoiate Tata Hitachi Construction Machinery Company Private Ltd are classified as Held for Sale as they meet the criteria laid out under Ind AS 105.

3. [19] Cash and cash equivalents

(₹ in crores)

	As at March 31, 2019	As at March 31, 2018
(a) Cash on hand	0.24	0.14
(b) Cheques on hand	4.78	242.77
(c) Balances with banks (refer note below)	286.88	303.91
(d) Deposits with banks	195.50	-
Total	**487.40**	**546.82**
Note:		
Includes remittances in transit	210.59	145.17

Notes to Abridged Standalone Financial Statements

4. [20] Other bank balances

(₹ in crores)

	As at March 31, 2019	As at March 31, 2018
With upto 12 months maturity:		
(a) Earmarked balances with banks (refer note below)	169.21	248.53
(b) Bank deposits	650.00	0.07
Total	**819.21**	**248.60**

Note:

Earmarked balances with banks as at March 31, 2019 of **₹157.06 crores** (as at March 31, 2018 ₹163.50 crores) is held as security in relation to repayment of borrowings.

5. [32] Revenue From Operations

(₹ in crores)

		Year ended March 31, 2019		Year ended March 31, 2018
(a) Sale of products (including excise duty) (note 1 and 2 below)				
	(i) Vehicles	61,357.95	52,636.85	
	(ii) Spare parts	4,579.45	3,635.76	
	(iii) Miscellaneous products	2,386.29	68,323.69	1,595.43	57,868.04
(b) Sale of services			440.34		365.17
(c) Finance revenues			0.85		1.12
(d) Other operating revenues			437.88		455.48
Total			**69,202.76**		**58,689.81**

Note:

(1) Includes exchange gain/(loss) (net) on hedges reclassified from hedge reserve to statement of profit and loss — **(1.18)** — (0.93)

(2) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 115/Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in sale of products for applicable periods. In view of the aforesaid restructuring of indirect taxes, sale of products for the year ended March 31, 2019 is not comparable with year ended March 31, 2018. Following additional information is being provided to facilitate such comparison:

(₹ in crores)

	Year ended March 31, 2019	Year ended March 31, 2018
(a) Sale of products	68,323.69	57,868.04
(b) Excise duty	-	(1,168.14)
(c) Sale of products (net of excise duty) (a-b)	**68,323.69**	**56,699.90**

6. [33] Other income

(₹ in crores)

	Year ended March 31, 2019	Year ended March 31, 2018
(a) Interest income	335.87	397.71
(b) Dividend income (note 1 below)	1,526.25	1,054.69
(c) Incentives (note 2 below)	621.37	934.88
(d) Profit on sale of investments at FVTPL	69.27	103.17
(e) MTM – Investments measured at FVTPL	1.90	2.03
Total	**2,554.66**	**2,492.48**

Notes to Abridged Standalone Financial Statements

Note:

(1) Includes :

(a) Dividend from subsidiary companies and associates	1,516.32	999.25
(b) From investment measured at FVTOCI	15.83	14.49
(c) Exchange gain / (loss)	(5.90)	40.95

(2) Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019, various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. The change is retrospectively applied by reclassifying the previous year figures to conform to current year's presentation and is not considered material to the Company's prior year financial statements.

7. [38] Exceptional Items

(i) Exceptional debit of **₹180.66 crores** and ₹962.98 crores during the year ended March 31, 2019 and 2018, respectively are related to write off/provision for impairment of certain capital work-in-progress and intangibles under development.

The Company reviewed product development programs and capital work-in-progress and consequently provided for impairment during the year ended March 31, 2018. During the year ended March 31, 2019, the Company has written off intangibles under development of ₹ 550 crores, which were provided for during the year ended March 31, 2018. These projects are not viable for future due to changing market conditions and emission regulations.

(ii) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).

(iii) The Company has entered into an agreement for transfer of its Defence undertaking, which had a value of ₹209.27 crores as at December 31, 2017 to Tata Advanced Systems Ltd (transferee company), for an upfront consideration of ₹100 crores and a future consideration of 3% of the revenue generated from identified Specialised Defence Projects for upto 15 years from the financial year ended FY 2020 subject to a maximum of ₹1,750 crores. The future consideration of 3% of revenue depends on future revenue to be generated from the said projects by the transferee company. On account of the same, the Company has recognised a provision of ₹109.27 crores, which may get reversed in future once projects start getting executed from FY 2020 onwards. The assets related to defence undertaking are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.

8. [39] Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company

Notes to Abridged Standalone Financial Statements

has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court of India against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2019, there are matters and/or disputes pending in appeal amounting to **₹58.77 crores** (₹60.89 crores as at March 31, 2018).

Customs, Excise Duty and Service Tax

As at March 31, 2019, there are pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of **₹907.78 crores** (₹1,491.36 crores as at March 31, 2018). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT credit on inputs. The details of the demands for more than ₹20 crores are as follows:

The Excise Authorities have raised a demand for **₹90.72 crores** as at March 31, 2019 (₹90.72 crores as at March 31, 2018), on account of alleged undervaluation's of ex-factory discounts given by Company on passenger vehicles through invoices. The matter is being contested by the Company before the Bombay High Court.

As at March 31, 2019, the Excise Authorities have raised a demand and penalty of **₹243.24 crores**, (₹239.95 crores as at March 31, 2018), due to the classification of certain chassis (as dumpers instead of goods transport vehicles) which were sent to automotive body builders by the Company, which the Excise Authorities claim requires the payment of the National Calamity Contingent Duty, or NCCD. The Company has obtained a technical expert certificate on the classification. The appeal is pending before the Custom Excise & Service Tax Appellate Tribunal.

The Excise Authorities had denied the Company's claim of a CENVAT credit of **₹20.14 crores** (₹36.03 crores as at March 31, 2018) claimed by the Company from Fiscal 1992 to Fiscal 2013, on technical grounds. The matter is being contested by the Company before the appellate authorities.

As at March 31, 2019, the Excise Authorities had levied penalties and interest amounting to **₹90.32 crores** (₹679.88 crores as at March 31, 2018) with respect to CENVAT credit claimed by the Company from March 2010 to June 2017, on inputs, stating that vehicles manufactured at Uttarakhand plant are "Exempted Products" and the Company may not claim a CENVAT credit on these vehicles. The Company has challenged this demand as NCCD and the automobile cess is assessed on those vehicles, which are "duties of excise". Therefore, the Company asserts that these vehicles are not "Exempted Products". The matter is being contested by the Company before the appellate authorities.

As at March 31, 2019, the Excise Authorities have raised a demand amounting to **₹29.54 crores** (₹29.54 crores as at March 31, 2018) on pre-delivery inspection charges and free after-sales service charges incurred by dealers on Company's products on the alleged grounds that the pre-delivery inspection charges and free after-sales services are provided by the dealer on behalf of the Company and should be included in excisable value of the vehicle. The case is pending before Tribunal.

As at March 31, 2019, the Exicse Authorities have confirmed demand & penalty totalling to **₹90.88 crores** (₹90.88 crores as at March 31, 2018) towards vehicles allegedly sold below cost of production with an intention to penetrate the market. The matter is being contested by the Company before the appellate authorities.

The Excise Authorities had denied the Company's claim of a CENVAT credit of **₹81.51 crores** as at March 31, 2019 on various inputs services like authorised service station services, erection, commissioning and installation services, common services etc. claimed by the Company from financial year 2006 to 2017. The matters are being contested by the Company before the appellate authorities.

As at March 31, 2019, the Excise Authorities have confirmed the demand and penalty totalling to **₹92.42 crores** alleging undervaluation of products sold by the Company. The matter is being contested by the Company before appellate authorities.

As at March 31, 2019, demand and penalty totalling to **₹23.50 crores** has been confirmed for alleged non-payment of service tax on services like event management services, authorised service station services, heat treatment services etc. The matter is being contested by the Company before appellate authorities.

Sales Tax/VAT

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹1,123.47 crores** as at March 31, 2019 (₹949.54 crores as at March 31, 2018). The details of the demands for more than ₹20 crores are as follows:

The Sales Tax Authorities have raised demand of **₹260.15 crores** as at March 31, 2019 (₹269.38 crores as at March 31, 2018) towards rejection of certain statutory forms for concessional lower/nil tax rate (Form F and Form C) on technical grounds such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹487.96 crores** as at March 31, 2019 (₹435.96 crores as at March 31, 2018). The reasons for disallowing credit was mainly due to Taxes not paid

Notes to Abridged Standalone Financial Statements

by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

Sales tax demand aggregating **₹80.02 crores** as at March 31, 2019 (₹95.75 crores as at March 31, 2018) has been raised by Sales Tax Authorities for non submission of Maharashtra Trial Balance. The matter is contested in appeal.

The Sales Tax authorities have raised demand for Entry Tax liability at various states amounting to **₹64.14 crores** as at March 31, 2019 (₹23.92 crores as at March 31, 2018). The company is contesting this issue.

In case of one of the joint operation, the Sales Tax Authorities have held back the refund of VAT on debit notes raised for Take or Pay arrangements (TOP) totalling to **₹51.60 crores**. The department is of the view that TOP is not part of sale and hence tax to be paid. The matter is contested in appeal.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹232.54 crores** as at March 31, 2019 (₹205.19 crores as at March 31, 2018). Following are the cases involving more than ₹20 crores:

The municipal authorities in certain states levy octroi duty (a local indirect tax) on goods brought inside the municipal limits at rates based on the classification of goods. Demands aggregating **₹61.65 crores** as at March 31, 2019 (₹61.65 crores as at March 31, 2018) had been raised demanding higher octroi duties on account of classification disputes relating to components purchased for the manufacture of vehicles and retrospective increase in octroi rates relating to past periods. The dispute relating to classification is presently pending before the Bombay High Court and the other dispute is pending before the Hon'ble Supreme Court of India.

As at March 31, 2019, property tax amounting to **₹63.81 crores** (₹56.84 crores as at March 31, 2018) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri, Chinchwad and Chikhali. The Company has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against an unfavourable decision of the Bombay High Court. The Supreme Court has disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication.

As at March 31, 2019, Sales tax / VAT amounting to **₹32.47 crores** (₹30.54 crores as at March 31, 2018) has been demanded by local authorities on dealers in respect of spare parts used for carrying out warranty repairs. The dispute is pending before the Hon'ble Supreme Court of India.

As at March 31, 2019, possession tax amounting to **₹36.25 crores** have been demanded in respect of motor vehicles in the possession of the manufacturer and the authorisation of trade certificate granted under the Central Motor Vehicle Rules, 1989. The matter is being contested before the Hon'ble Supreme Court of India.

Other claims

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has made a provision on a prospective basis, from the date of the SC order.

The Company has, consequent to an Order of the Hon'ble Supreme Court of India in the case of R.C. Gupta and Ors. Vs Regional Provident Fund Commissioner, Employees Provident Fund Organisation and Ors, evaluated the impact on its employee pension scheme and concluded that this is not applicable to the Company based on external legal opinion and hence it is not probable that there will be an outflow of resources.

Post the sale of investments of TAL Manufacturing Solutions Ltd. (TAL) to Tata Advanced Systems Ltd. (TASL), the Company has continued its performance guarantee amouting to **₹691.49 crores** (USD 100 million) in respect of TAL's obligations to its customer to cover the event post the share sale, against a back-to-back indemnity by TASL to the Company. Steps are currently underway to transfer the said guarantee to TASL in due course.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹1,929.86 crores** as at March 31, 2019 (₹2,096.64 crores as at March 31, 2018), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹397.81 crores** as at March 31, 2019, (₹466.01 crores as at March 31, 2018), which are yet to be executed.

Notes to Abridged Standalone Financial Statements

9. [43] Segment reporting

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles.

A core initiative of the Company was the implementation of the Organisation Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles and passenger vehicles from Fiscal 2019

Consequent to these changes, from April 1, 2018, the automotive segment is bifurcated into the following:

(i) Commercial vehicles

(ii) Passenger vehicles

(₹ in crores)

	For the year ended/as at March 31, 2019			
	Commercial Vehicle	**Passenger Vehicle***	**Corporate / Unallocable**	**Total**
Revenues:				
External revenue	54,036.54	15,052.30	113.92	69,202.76
Inter-segment/intra-segment revenue	-	-	-	-
Total revenues	**54,036.54**	**15,052.30**	**113.92**	**69,202.76**
Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	4,423.50	(1,396.08)	(349.92)	2,677.50
Reconciliation to Profit before tax:				
Other income (excluding incentives)				1,933.29
Finance costs				(1,793.57)
Foreign exchange gain/(loss) (net)				(215.22)
Exceptional items gain/(loss) (net)	(175.51)	(118.04)	90.48	(203.07)
Profit before tax				**2,398.93**
Depreciation and amortisation expense	1,533.86	1,409.40	155.38	3,098.64
Capital expenditure	2,047.89	3,191.75	76.36	5,316.00
Segment assets	22,247.03	17,650.27	-	39,897.30
Reconciliation to total assets:				
Assets classified as held for sale				162.24
Investments in subsidiaries, associates and joint ventures				15,028.62
Other investments				1,838.75
Current and non-current tax assets (net)				715.30
Corporate/Unallocable assets				3,267.42
Total assets				**60,909.63**
Segment liabilities	14,327.47	3,477.23	-	17,804.70
Reconciliation to total liabilities:				
Borrowings				18,639.63
Current tax liabilities (net)				78.30
Deferred tax liabilities (net)				205.86
Corporate/Unallocable liabilities				2,018.62
Total liabilities				**38,747.11**

* Includes Tata and Fiat brand vehicles

Notes to Abridged Standalone Financial Statements

(₹ in crores)

	For the year ended/as at March 31, 2018			
	Commercial Vehicle	Passenger Vehicle*	Corporate / Unallocable	Total
Revenues:				
External revenue	44,875.54	13,644.58	169.69	58,689.81
Inter-segment/intra-segment revenue	-	-	-	-
Total revenues	**44,875.54**	**13,644.58**	**169.69**	**58,689.81**
Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :	3,474.29	(2,985.13)	(265.45)	223.71
Reconciliation to Profit before tax:				
Other income (excluding incentives)				1,557.60
Finance costs				(1,744.43)
Foreign exchange gain/(loss) (net)				(17.14)
Exceptional items (loss)	(166.66)	(800.00)	-	(966.66)
Profit before tax				**(946.92)**
Depreciation and amortisation expense	1,485.90	1,470.25	145.74	3,101.89
Capital expenditure	1,276.60	2,220.14	85.98	3,582.72
Segment assets	23,083.79	16,336.60	-	39,420.39
Reconciliation to total assets:				
Assets classified as held for sale				223.33
Investments in subsidiaries, associates and joint ventures				14,632.51
Other investments				2,131.06
Current and non-current tax assets (net)				769.63
Corporate/Unallocable assets				2,035.38
Total assets				**59,212.30**
Segment liabilities	13,176.50	3,845.67	-	17,022.17
Reconciliation to total liabilities:				
Borrowings				18,463.84
Current tax liabilities (net)				21.77
Deferred tax liabilities (net)				154.61
Corporate/Unallocable liabilities				3,378.93
Total liabilities				**39,041.32**

* Includes Tata and Fiat brand vehicles

Information concerning principal geographic areas is as follows:	2019			2018		
	Within India	Outside India	Total	Within India	Outside India	Total
Net sales to external customers by geographic area by location of customers	63,426.04	5,776.72	69,202.76	53,709.49	4,980.32	58,689.81
Non- Current Assets (Property, plant and equipment, intangible assets, other non-current assets and Goodwill) by geographic area	28,654.75	45.28	28,700.03	26,881.26	46.83	26,928.09

Notes to Abridged Standalone Financial Statements

10. [44] Related-party transactions

The Company's related parties principally consist of subsidiaries, joint operations, associates and their subsidiaries, Tata Sons Pvt Limited, subsidiaries and joint arrangements of Tata Sons Pvt Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business. The Company enters into transactions for sale and purchase of products and services with its related parties.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2019:

(₹ in crores)

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
Purchase of products	1,347.76	3,943.18	2,350.45	202.47	**7,843.86**
Sale of products	5,532.96	826.43	325.91	504.53	**7,189.83**
Services received	1,095.42	-	46.20	244.37	**1,385.99**
Services rendered	174.10	6.37	14.32	0.53	**195.32**
Bills discounted	-	-	-	5,493.78	**5,493.78**
Purchase of property, plant and equipment	11.53	-	13.45	0.79	**25.77**
Sale of fixed assets (inclusive of taxes)	-	0.43	-	-	**0.43**
Purchase of business	0.10	-	-	-	**0.10**
Sale of investments	-	-	-	533.35	**533.35**
Finance given (including loans and equity)	708.57	5.75	-	-	**714.32**
Finance taken (including loans and equity)	2,242.50	-	177.00	-	**2,419.50**
Finance taken, paid back (including loans and equity)	2,331.00	-	210.00	-	**2,541.00**
Interest (income)/expense, dividend (income)/paid, net	(1,459.92)	(26.16)	(12.34)	6.62	**(1,491.80)**
Amounts receivable in respect of loans and interest thereon	637.21	3.75	-	-	**640.96**
Amounts payable in respect of loans and interest thereon	59.25	-	23.00	0.68	**82.93**
Trade and other receivables	239.14	3.11	52.03	72.71	**366.99**
Trade payables	637.84	248.47	304.22	38.53	**1,229.06**
Acceptances	-	-	-	69.13	**69.13**
Deposit taken as security	3.31	-	-	-	**3.31**
Provision for amount receivable (including loans)	639.49	-	-	-	**639.49**

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2018:

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
Purchase of products	1,217.67	3163.05	2,595.40	170.71	**7,146.83**
Sale of products	5,918.05	545.49	199.80	453.26	**7,116.60**
Services received	2,548.55	-	8.82	256.29	**2,813.66**
Services rendered	221.54	4.31	13.05	1.59	**240.49**
Bills discounted	-	-	-	4,135.03	**4,135.03**
Purchase of property, plant and equipment	41.25	-	62.43	0.18	**103.86**

Notes to Abridged Standalone Financial Statements

	Subsidiaries	Joint Arrangements	Associates and its subsidiaries	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
Finance given (including loans and equity)	-	2.50	-	-	**2.50**
Interest (income)/expense, dividend (income)/paid, net	(931.25)	(4.56)	(9.43)	3.93	**(941.31)**
Finance given, taken back (including loans and equity)	60.00	-	-	-	**60.00**
Finance taken (including loans and equity)	1,773.55	-	489.00	-	**2,262.55**
Finance taken, paid back (including loans and equity)	1,746.80	-	489.00	-	**2,235.80**
Assets/deposits given as security	2.35	-	-	-	**2.35**
Amounts receivable in respect of loans and interest thereon	637.37	-	-	-	**637.37**
Amounts payable in respect of loans and interest thereon	147.75	-	56.00	2.10	**205.85**
Trade and other receivables	564.28	-	61.18	61.59	**687.05**
Trade payables	1,592.08	184.81	149.57	67.43	**1,993.89**
Acceptances	-	-	-	220.16	**220.16**
Assets / deposits given as security	2.54	-	-	3.00	**5.54**
Deposit taken as security	3.31	-	-	-	**3.31**
Provision for amount receivable (including loans)	639.49	-	-	-	**639.49**

Note: With the introduction of GST from July 01, 2017, the related party transactions reported does not include indirect tax component. The previous year figures to that extent is not comparable.

Details of significant transactions are given below:

	Name of Related party	Nature of relationship	Year ended March 31, 2019	Year ended March 31, 2018
i)	**Bill discounted**			
	Tata Capital Ltd	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	5,493.78	4,135.03
ii)	**Dividend Income**			
	TML Holding Pte Ltd, Singapore	Subsidiaries	1,336.25	789.85
iii)	**Sale of Investments**			
	Tata Advanced Systems Ltd.	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	533.35	-
	Compensation of key management personnel:			
	Short-term benefits		36.35	39.49
	Post-employment benefits*		0.68	1.88
	Employees stock option plan		0.44	-

The compensation of CEO and Managing Director is **₹26.32 crores** and ₹26.42 crores for the year ended March 31, 2019 and 2018, respectively.

* Excludes provision for encashable leave and gratuity for certain key management personnel as a separate actuarial valuation is not available.

Refer note 47 of the complete set of standalone financial statements for information on transactions with post-employment benefit plans.

Notes to Abridged Standalone Financial Statements

11. [45] Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

Amount of loans / advances in nature of loans outstanding from subsidiaries as at March 31, 2019, on a standalone basis.

(₹ in crores)

	Outstanding as at March 31, 2019/ March 31, 2018	Maximum amount outstanding during the year
Name of the Company		
(i) Subsidiaries:		
Tata Motors European Technical Centre Plc., UK	**38.46**	**38.46**
[Tata Motors European Technical Centre has utilised this loan for investment in National Automotive Innovation Centre set up jointly with University of Warwick and Jaguar Landrover Ltd and carried an interest rate of 12 months LIBOR+ 3% prevailing rate (5.9808% p.a- 7.1358% p.a]	39.22	39.22
Tata Hispano Motors Carrocera S.A.	**539.40**	**539.40**
(Tata Hispano Motors Carrocera S.A. has utilised this loan for meeting its capex requirement and general corporate purposes, which is fully provided).	539.40	539.40
Tata Hispano Motors Carroceries Maghreb SA	**58.39**	**58.39**
(Tata Hispano Motors Carroceries Maghreb SA has utilised this loan for general corporate purposes, which is partly provided).	58.39	58.39
Tata Precision Industries Pte Ltd	**0.51**	**0.51**
(Tata Precision Industries Ltd has utilised this loan for general corporate purposes and carried an interest rate of 5% p.a.)	-	-
(ii) Joint arrangement:		
JT Special Vehicle (P) Ltd	**3.75**	**3.75**
(JT Special Vehicle (P) Ltd has utilised this loan for general corporate purposes)	-	-
JT Special Vehicle (P) Ltd	**2.00**	**2.00**
(Inter corporate deposit utilised for working capital finance at the rate of interest of 10% having call/put option)	-	-

12. [49] Other notes:

i) **Micro, Small and Medium Enterprise Development Act, 2006**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(₹ in crores)

			As at March 31, 2019	As at March 31, 2018
(a)	Amounts outstanding but not due as at March 31,		126.96	141.59
(b)	Amounts due but unpaid as at March 31,	- Principal	7.16	0.69
(c)	Amounts paid after appointed date during the year	- Principal	56.06	95.50
(d)	Amount of interest accrued and unpaid as at March 31,	- Interest	3.50	2.55
(e)	Amount of estimated interest due and payable for the period from April 1, 2019 to actual date of payment or May 20, 2019 (whichever is earlier)	- Interest	0.13	0.17

Notes to Abridged Standalone Financial Statements

ii) **Expenditure incurred on Research and Development by Tata Motors Ltd on standalone basis excluding interest in the joint operations**

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
(a)	Revenue expenditure charged to statement of profit and loss (Product development/Engineering expenses,exceptional items and works, operations & other expenses)	825.06	923.10
(b)	Revenue expenditure capitalised to intangibles under development during the year	1,864.41	1,362.51
(c)	Capital expenditure in relation to tangible fixed assets	275.78	111.91
		2,965.25	**2,397.52**

(iii) On March 29, 2019, TAL Manufacturing Solutions Limited (TAL) has transferred the Non-aerospace business to the Company including but not limited to the transfer of (i) all the employees (ii) all assets related to non-aerospace business and (iii) all past, present and future liabilities in respect of the non-aerospace business. The transaction is between entities within the Group (common control business combination). Hence, the financial statements in respect of prior periods should be restated as if the business combination had occured from the beginning of the earliest period presented in the financial statements. However, as the amounts are not material, previous year financial statements are not restated.

(iv) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material forseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material forseeable losses on such long term contracts (including derivative contracts) has been made in books of account.

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

Mumbai, May 20, 2019

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*

F S NAYAR *[DIN:00003633]*

V K JAIRATH *[DIN:00391684]*

O P BHATT *[DIN:00548091]*

R SPETH *[DIN:03318908]*

Directors

GUENTER BUTSCHEK *[DIN: 07427375]*
CEO and Managing Director

S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer

P B BALAJI
Group Chief Financial Officer

H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Independent Auditors' Report on the Abridged Consolidated Financial Statements

To the Members of
Tata Motors Limited

Report on the Abridged Consolidated Financial Statements

The accompanying abridged consolidated financial statements, which comprise the abridged consolidated Balance Sheet as at 31 March 2019, the abridged consolidated Statement of Profit and Loss, the abridged consolidated Statement of Changes in Equity and the abridged consolidated Cash Flow Statement, for the year then ended, and related notes, are derived from the audited consolidated financial statements of Tata Motors Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint operations, its associates and its jointly controlled entities for the year ended 31 March 2019. We expressed an unmodified audit opinion on those consolidated financial statements vide our report dated 20 May 2019.

The abridged consolidated financial statements do not contain all the disclosures required by the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013 ('the Act') and accounting principles generally accepted in India, applied in the preparation of the audited consolidated financial statements of the Company. Reading the abridged consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Company.

Management's Responsibility for the Abridged Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with first proviso to section 136(1) of the Act read with Rule 10 of the Companies (Accounts) Rules, 2014 and are based on the audited consolidated financial statements for the year ended 31 March 2019, prepared in accordance with Indian Accounting Standard (Ind AS) referred to in Section 133 of the Act and accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged consolidated financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged consolidated financial statements, prepared in accordance with first proviso to section 136(1) of the Act read with Rule 10 of Companies (Accounts) Rules, 2014 are derived from the audited consolidated financial statements of the Company for the year ended 31 March 2019 and are a fair summary of those consolidated financial statements.

The impact of uncertainties due to United Kingdom exiting the European Union (Brexit) on our audit

In respect of a material step-down subsidiary with significant operations in the United Kingdom (UK), the financial statements of which have been audited by another auditor, we report that the uncertainties related to the effects of Brexit are relevant to understanding our audit of the consolidated financial statements. All audits assess and challenge the reasonableness of estimates such as the valuation of long-life intangible assets, capitalisation of product engineering costs and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the entity's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The other auditor applied their standardised firm-wide approach in response to that uncertainty when assessing the entity's future prospects and performance. No audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit. Our opinion is not modified in respect of this matter.

Other Matters

(a) We did not audit the financial statements / financial information of three subsidiaries, seventy-seven step-down subsidiaries and one joint operation, whose financial statements / financial information reflect total assets of ₹225,217.80 crores as at 31 March 2019, total revenues of ₹234,568.66 crores and net cash flows amounting to ₹5,632.82 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹22.16 crores for the year ended 31 March 2019, in respect of six associates and two jointly controlled entities, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,

step-down subsidiaries, joint operation, associates and jointly controlled entities is based solely on the reports of the other auditors.

Certain of these subsidiaries and step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The financial statements / financial information of four subsidiaries and six step-down subsidiaries, whose financial statements / financial information reflect total assets of ₹19,393.52 crores as at 31 March 2019, total revenues of ₹1,548.83 crores and net cash flows amounting to ₹181.42 crores for the year ended on that date, as considered in the consolidated financial statements have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹3.41 crores for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of one associate and one jointly controlled entity, whose financial statements / financial information have not been audited by us or by other auditors. These unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associate and jointly controlled entity, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Mumbai
20 May 2019

Independent Auditors' Report

To the Members of
Tata Motors Limited

Report on the Audit of Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2019, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter

1. **The impact of uncertainties due to the United Kingdom exiting the European Union (Brexit), reported by the component auditor of Jaguar Land Rover Automotive Plc (hereinafter referred to as JLR Group)**

All audits assess and challenge the reasonableness of estimates, in particular as described in the key audit matters on the valuation of long-life intangible assets and capitalisation of product engineering costs (together referred to as "the key audit matters affected" and explained in section 4 and 5 below) and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements (see section 7 below). All of these depend on assessments of the future economic environment and the JLR Group's future prospects and performance.

Brexit is one of the most significant economic events for the UK and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown.

How the matter was addressed in the audit

The component auditor developed a standardised approach to the consideration of the uncertainties arising from Brexit in planning and performing the audit. Their procedures included:

- **Brexit knowledge:** The component auditor considered the JLR Group's directors' assessment of Brexit-related sources of risk for the JLR Group's business and financial resources compared with their own understanding of the risks. They considered the directors' plans to take action to mitigate the risks;
- **Sensitivity analysis:** When addressing the key audit matters affected and other areas that depend on forecasts, they compared the directors' analysis to their assessment of the full range of reasonably possible scenarios resulting from Brexit uncertainty and, where forecast cash flows are required to be discounted, considered adjustments to discount rates for the level of remaining uncertainty;
- **Assessing transparency:** Other than assessing individual disclosures as part of their procedures on the key audit matters affected, the component auditor considered all of the Brexit related disclosures together, comparing the overall picture against their understanding of the risks.

However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Description of Key Audit Matter

2. **Impairment testing of long-life property, plant and equipment and intangible assets of passenger vehicles cash generating unit**

The Holding Company has identified passenger vehicle segment as a separate cash generating unit ('CGU'). The history of losses in the passenger vehicle business led the Holding Company to perform an impairment assessment as at 31 March 2019.

The annual impairment testing of passenger vehicle CGU involves significant judgements and estimates in assessing the recoverable value. The recoverable value is considered to be the higher of the Holding Company's assessment of the value in use (VIU) and fair value less cost of disposal (FVLCD).

There is a risk over the Holding Company's assessment and measurement of impairment due to:

- VIU: uncertainties involved in forecasting of cash flows, including key assumptions such as future sales volumes,

prices, margins, overheads, growth rates and weighted average cost of capital.

- FVLCD: uncertainties involved in identifying appropriate comparable companies, estimating their market multiple and estimating the depreciated replacement cost of fixed assets.

(Refer note 2{r} of the consolidated financial statements)

How the matter was addressed in the audit

The audit procedures included:

- **Identification:** Obtained an understanding of Holding Company's evaluation of identification of passenger vehicles segment as a cash generating unit;
- **Controls:** Tested management review controls on the assumptions including underlying cash flow forecasts and impact of macro-economic factors on the forecasts. Tested management's review of the discounted cash flow calculations performed to support the impairment assessment including benchmarking of key assumptions (discount rates, growth rate) and assessment of sensitivities;
- **Completeness and accuracy of the VIU model:** Obtained valuation computation performed by the Holding Company for its impairment assessment and agreed the mathematical accuracy of the VIU by recalculating the cash flow build up;
- **Cash flow forecast assumptions:** Involved independent valuation specialists to assist in the evaluation of the assumptions (discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and long-term growth rate) and challenged the key assumptions and judgements within the build - up of the cash flow forecast (such as future sales volumes and prices, margins, overheads etc.) and methodologies used by the Holding Company and its experts;
- **Sensitivity analysis:** Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions such as volumes and margins;
- **FVLCD assumptions:** Compared the market multiple used in the FVLCD to comparative companies and to market data sources with the assistance of specialists.

Description of Key Audit Matter

3. Capitalisation of product development cost by the Holding Company

Product development costs incurred on new vehicle platforms, engines, transaxles and new vehicles are recognised as intangible assets only when technical feasibility has been established, the Holding Company has committed technical and commercial resources to complete the development and use the intangible asset and it is probable that the asset will generate future economic benefits.

The costs capitalised during the year include the cost of technical know-how expenses, materials, direct labour, inspecting and testing charges, designing cost, software expenses and directly attributable overhead expenditure incurred up to the date the intangible asset is available for use including interest capitalised.

The capitalisation of product development cost is considered to be a key audit matter given that the assessment of the capitalisation criteria set out in Ind AS 38 'Intangible Assets' is made at an early stage of product development and there are inherent challenges with accurately predicting the future economic benefit, which must be assessed as 'probable' for capitalisation to commence. There is a risk therefore that development cost may get capitalised where the relevant criteria has not been met.

(Refer note 2{p} and note 6 of the consolidated financial statements)

How the matter was addressed in the audit

The audit procedures included:

- **Controls:** Tested the Holding Company's design and implementation and operating effectiveness of controls around initiation of capitalisation of the product development cost including:
  - management review controls over calculations of the future economic benefit of the projects;
  - observed management's validation of relevant data elements and benchmarking the assumptions;
  - evaluating management's assessment of whether costs recorded meet the capitalisation criteria;
  - observed management's assessment of sensitivity of the impact of the changes in key assumptions;
  - discussed with senior management and challenged management assumptions including key inputs such as volumes, expected revenues and associated costs on projects which have lower headroom.
- **Test of details**: On selected sample of amounts capitalised, we tested:
  - costs incurred towards projects;
  - inspected the technical team's approvals for initiation of capitalisation;
  - reviewed the central cost allocation for the year and determined costs capitalised are 'directly attributable' including the interest capitalised.

Description of Key audit matter

4. Impairment testing of long-life intangible assets, reported by the component auditor of JLR Group

The JLR Group holds a significant amount of long-life intangible assets in a separate cash generating unit. The weak trading performance in China and the falling market capitalisation of the Holding Company, led JLR Group to perform an impairment assessment at both 31 December 2018 and 31 March 2019.

The JLR Group recognised an impairment of ₹27,837.91 crores during the year ended 31 March 2019 in connection with the aforesaid CGU.

The recoverable value is considered to be the higher of the JLR Group's assessment of the value in use ("VIU") methodology and fair value less costs of disposal ("FVLCD") methodology. There is a risk over the JLR Group's assessment and measurement of impairment and therefore the impairment of long-life intangible assets due to:

- VIU Model using optimistic expectations of key assumptions such as future sales volumes, gross margins, overheads and capital expenditure.
- FVLCD Model using optimistic adjustments to those cashflows used within the VIU model to reflect a market valuation of the JLR Group.

(Refer note 2{r} and note 7 of the consolidated financial statements)

How the matter was addressed in the audit

The audit procedures applied by the auditor of the component (JLR Group) included:

- **Historical accuracy:** Evaluated historical forecasting accuracy of key inputs, including cash forecasts by comparing the historical forecasts to the actual results;
- **Historical comparisons:** Assessed appropriateness of JLR Group's assumptions used in the cash flow projections by comparing those, where appropriate, to historical trends in volumes and margins.
- **Benchmarking assumptions:** Assessed appropriateness of the JLR Group's assumptions used in the cash flow projections by comparing to externally derived data in relation to key inputs such as sales volumes and cost inflation and where appropriate taking into consideration historical trends in volumes and margins.
- **Benchmarking assumptions:** Compared the JLR Group's discount rate and long-term growth rate calculation to external benchmark data and comparative companies' rates and reperformed the discount rate calculation using the Capital Asset Pricing Model with the assistance of their valuation specialists;
- **Sensitivity analysis:** Performed a sensitivity analysis over the reasonably possible combination of changes in the forecasts including the impact of potential downside scenarios including a hard Brexit, US tariffs and a slower-than-expected resurgence in the China market;
- **Comparing valuations:** Assessed the JLR Group's reconciliation between the estimated share of the Holding Company's market valuation and its VIU and FVLCD;
- **Benchmarking assumptions:** Compared the earnings multiple used in the FVLCD to comparative companies and to market data sources with the assistance of specialists;
- **Assessing transparency:** Assessed the completeness and accuracy of the disclosures in the consolidated financial statements and ensured that the disclosure reflects the impact of reasonably possible downside assumptions on the amount of impairment.

Description of Key audit matter

5. Capitalisation of product engineering costs, reported by the component auditor of JLR Group

The application of the capitalisation criteria set out in IAS 38 by the JLR Group involves key judgements around the date capitalisation commences.

As a result of noting that the JLR Group capitalises a high proportion of costs related to its product development spend compared to its peers and the JLR group recognising an impairment charge of ₹27,837.91 crores over long-life assets during the year, the component auditor assessed that there is a risk of material misstatement.

The application of the capitalisation criteria set out in IAS 38 by the JLR Group involves key judgements whether the nature of costs capitalised are directly attributable.

(Refer note 2{p} and note 6 of the consolidated financial statements)

How the matter was addressed in the audit

The audit procedures applied by the auditor of the component (JLR Group) included:

- **Controls:** Tested the control over the JLR Group's retrospective review of historically forecast material production costs at the point capitalisation commenced against actual costs observed in manufacture, being a key input to management's assessment of whether future economic benefit of development projects is probable; and the control over the JLR Group's judgements as to whether indirect personnel and overhead costs are considered directly attributable.
- **Benchmarking assumptions:** Compared the assumptions applied in JLR Group's assessment of economic viability to externally derived data in relation to key inputs such as projected volume sales;
- **Assessing forecasts:** Assessed the JLR Group's economic viability calculation by comparing relevant factors to source documentation, application of downside sensitivities to stress test assumptions; and work over the JLR Group's overall forecasts;
- **Historical comparison:** Performed a retrospective review to compare and assess previous economic viability assumptions against the actual outturn;
- **Comparing valuations:** Compared the volumes used in the economic viability forecast produced by the JLR Group to the value in use model used in the impairment of long-life assets' assessment for consistency;

Description of Key audit matter

6. Valuation of pension liabilities, as reported by the component auditor of JLR Group

Small changes in the key assumptions applied to the valuation of the liabilities being the discount rate, inflation rate and mortality / life expectancy used to value the JLR Group's pension obligation (before deducting scheme assets) would have a significant effect on the JLR Group's net pension deficit. The risk is that these assumptions are inappropriate resulting in an inappropriate valuation of scheme liabilities.

(Refer note 2{s} and note 37 of the consolidated financial statements)

How the matter was addressed in the audit

The audit procedures applied by the auditor of the component (JLR Group) included:

- **Controls:** Tested the controls over the assumptions applied in the valuation and inspected the JLR Group's annual validation of the assumptions used by its actuarial expert. Tested the controls operating over selection and monitoring of its actuarial expert for competence and objectivity;
- **Benchmarking assumptions:** Challenged, with the support of their own actuarial specialists, the key assumptions applied to the valuation of the liabilities, being the discount rate, inflation rate and mortality/ life expectancy against externally derived data;
- **Assessing transparency:** Considered the adequacy of the Group's disclosures in the consolidated financial statements in respect of the sensitivity of the deficit to these assumptions.

Description of Key audit matter

7. Going concern, as reported by the component auditor of JLR Group

The financial statements of JLR Group have been prepared on a Going Concern basis.

That judgement is based on an evaluation of the inherent risks to the JLR Group's business model, in particular, risks associated with political uncertainty, and how those risks might affect the JLR Group's financial resources or ability to continue operations over a period of at least a year from the date of approval of the financial statements of the JLR Group.

The risks most likely to adversely affect the JLR Group's available financial resources over this period were:

- The impact of trading disputes between the US and China and the US and EU (leading to potential tariff changes), which are disrupting sales behaviour and consumer confidence in China and the US, and with the potential to cause significant costs to the export of goods;
- The impact of Brexit on the JLR Group's supply chain and on the export of goods by not maintaining free and frictionless trade.

How the matter was addressed in the audit

The audit procedures applied by the auditor of the component (JLR Group) included:

- **Funding assessment:** Evaluated JLR Group's financing terms;
- **Key dependency assessment:** Assessed sufficiency of JLR Group's resources to repay the debt falling due in at least the 18 months from the date of approval of the financial statements.
- **Historical accuracy:** Evaluated historical forecasting accuracy of key inputs, including cash forecasts by comparing to the actual results.
- **Historical comparisons:** Assessed appropriateness of assumptions used in the cash flow projections by comparing those, where appropriate, to historical trends in volumes and margins.
- **Benchmarking assumptions:** Assessed appropriateness of assumptions used in the cash flow projections by comparing to externally derived data in relation to key inputs such as sales volumes and cost inflation and where appropriate taking into consideration historical trends in volumes and margins.
- **Sensitivity analysis:** Considered sensitivities over the level of available financial resources indicated by the JLR Group's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively, such as increased tariffs as a result of Brexit, the US-EU and US-China trade disputes and tariff challenges;

Other Information

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

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

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

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiaries) as well as associates and joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

(a) We did not audit the financial statements / financial information of three subsidiaries, seventy-seven step-down subsidiaries and one joint operation, whose financial statements / financial information reflect total assets of ₹225,217.80 crores as at 31 March 2019, total revenues of ₹234,568.66 crores and net cash flows amounting to ₹5,632.82 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹22.16 crores for the year ended 31 March 2019, in respect of six associates and two jointly controlled entities, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, joint operation, associates and jointly controlled entities is based solely on the reports of the other auditors.

Certain of these subsidiaries and step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The financial statements / financial information of four subsidiaries and six step-down subsidiaries, whose financial statements / financial information reflect total assets of ₹19,393.52 crores as at 31 March 2019, total revenues of ₹1,548.83 crores and net cash flows amounting to

₹181.42 crores for the year ended on that date, as considered in the consolidated financial statements have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹3.41 crores for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of one associate and one jointly controlled entity, whose financial statements / financial information have not been audited by us or by other auditors. These unaudited financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, associate and jointly controlled entity, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, step-down subsidiaries, joint operations, associates, and jointly controlled entities as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, joint operations, associates, and jointly controlled entities incorporated in India, none of the directors of the Group companies, its joint operations, associates, and jointly controlled entities incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint operations, associates and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint operations, associates and jointly controlled entities, as noted in the 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group, its joint operations, associates and jointly controlled entities. Refer note 38 to the consolidated financial statements.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer note 46(j) to the consolidated financial statements in respect of such items as it relates to the Group, its joint operations, associates and jointly controlled entities.

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, joint operations, associates and jointly controlled entities incorporated in India during the year ended 31 March 2019.

   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

C. With respect to the matter to be included in the Auditors' report under section 197(16):

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, joint operations, associates and jointly controlled entities incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, joint operations, associates and jointly controlled entities to its directors is in accordance with the provisions of Section 197 of the Act, as applicable. The remuneration paid to any director by the Holding Company, its subsidiary companies, joint operations, associates and jointly controlled entities is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Place: Mumbai
Date: 20 May 2019

Annexure A to the Independent Auditor's Report - 31 March 2019

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one joint operation, two associates and one jointly controlled entity, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Yezdi Nagporewalla
Partner
Membership No: 049265

Mumbai
20 May 2019

Abridged Consolidated Balance Sheet

[Statement containing salient features of Balance Sheet as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(₹in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	72,619.86	73,867.84
(b) Capital work-in-progress	8,538.17	16,142.94
(c) Goodwill	747.87	116.45
(d) Other intangible assets	37,866.74	47,429.57
(e) Intangible assets under development	23,345.67	23,890.56
(f) Investment in equity accounted investees	4,743.38	4,887.89
(g) Financial assets:		
(i) Other investments	1,497.51	763.76
(ii) Finance receivables	22,073.17	15,479.53
(iii) Loans and advances	407.42	495.41
(iv) Other financial assets	2,809.18	4,563.87
(h) Deferred tax assets (net)	5,151.11	4,158.70
(i) Non-current tax assets (net)	1,024.56	899.90
(j) Other non-current assets	2,938.73	2,681.25
	183,763.37	**195,377.67**
(2) CURRENT ASSETS		
(a) Inventories	39,013.73	42,137.63
(b) Investment in equity accounted investees (held for sale)	591.50	497.35
(c) Financial assets:		
(i) Other investments	8,938.33	14,663.75
(ii) Trade receivables	18,996.17	19,893.30
(iii) Cash and cash equivalents	21,559.80	14,716.75
(iv) Bank balances other than (iii) above	11,089.02	19,897.16
(v) Finance receivables	11,551.52	8,401.65
(vi) Loans and advances	1,268.70	1,451.14
(vii) Other financial assets	3,213.56	3,857.64
(d) Current tax assets (net)	184.37	208.91
(e) Assets classified as held-for-sale	162.24	2,585.19
(f) Other current assets	6,862.22	7,662.37
	123,431.16	**135,972.84**
TOTAL ASSETS	**307,194.53**	**331,350.51**
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	679.22	679.22
(b) Other equity *	59,500.34	94,748.69
Equity attributable to owners of Tata Motors Ltd	60,179.56	95,427.91
Non-controlling interests	523.06	525.06
	60,702.62	**95,952.97**
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities:		
(i) Borrowings	70,973.67	61,199.50
(ii) Other financial liabilities	2,792.71	2,739.14
(b) Provisions	11,854.85	10,948.44
(c) Deferred tax liabilities (net)	1,491.04	6,125.80
(d) Other non-current liabilities	13,922.21	11,165.19
	101,034.48	**92,178.07**
(2) CURRENT LIABILITIES		
(a) Financial liabilities:		
(i) Borrowings	20,150.26	16,794.85
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	130.69	144.24
(b) Total outstanding dues of creditors other than micro and small enterprises	68,382.84	71,894.17
(iii) Acceptances	3,177.14	4,901.42
(iv) Other financial liabilities	32,855.65	31,267.49
(b) Provisions	10,196.75	7,953.50
(c) Current tax liabilities (net)	1,017.64	1,559.07
(d) Liabilities directly associated with Assets classified held-for-sale	-	1,070.18
(e) Other current liabilities	9,546.46	7,634.55
	145,457.43	**143,219.47**
TOTAL EQUITY AND LIABILITIES	**307,194.53**	**331,350.51**

* Includes other comprehensive income relating to assets held for sale amounting to ₹(6.64) crores as at March 31, 2018.

Annexure I forms an integral part of the abridged consolidated financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*
F S NAYAR *[DIN:00003633]*
V K JAIRATH *[DIN:00391684]*
O P BHATT *[DIN:00548091]*
R SPETH *[DIN:03318908]*
Directors

GUENTER BUTSCHEK *[DIN: 07427375]*
CEO and Managing Director
S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer
P B BALAJI
Group Chief Financial Officer
H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Mumbai, May 20, 2019

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Abridged Consolidated Statement of Profit and Loss

[Statement containing salient features of Statement of Profit and Loss as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(₹in crores)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
I. Revenue from operations			
(a) Revenue		299,190.59	289,386.25
(b) Other Operating Revenues		2,747.81	2,954.39
Total revenue from operations		301,938.40	292,340.64
II. Other income (includes Incentives)		2,965.31	3,957.59
III. Total Income (I+II)		**304,903.71**	**296,298.23**
IV. Expenses:			
(a) Cost of materials consumed			
(i) Cost of materials consumed		182,254.45	173,371.19
(ii) Basis adjustment on hedge accounted derivatives		(1,245.37)	(1,378.60)
(b) Purchase of products for sale		13,258.83	15,903.99
(c) Changes in inventories of finished goods, work-in-progress and products for sale		2,053.28	(2,046.58)
(d) Excise duty		-	790.16
(e) Employee benefits expense		33,243.87	30,300.09
(f) Finance costs		5,758.60	4,681.79
(g) Foreign exchange (gain)/loss (net)		905.91	(1,185.28)
(h) Depreciation and amortisation expense		23,590.63	21,553.59
(i) Product development/Engineering expenses		4,224.57	3,531.87
(j) Other expenses		62,238.12	60,184.21
(k) Amount transferred to capital and other account		(19,659.59)	(18,588.09)
Total Expenses (IV)		**306,623.30**	**287,118.34**
V. Profit/(Loss) before exceptional items and tax (III-IV)		(1,719.59)	9,179.89
VI. Exceptional Items:			
(a) Defined benefit pension plan amendment past service cost/(credit)		147.93	(3,609.01)
(b) Employee separation cost		1,371.45	3.68
(c) Provision for / impairment of capital work-in-progress and intangibles under development (net)		180.97	1,641.38
(d) Provision for costs of closure of operation of a subsidary company		381.01	-
(e) Provision for impairment in Jaguar Land Rover		27,837.91	-
(f) Profit on sale of investment in a subsidiary company		(376.98)	-
(g) Others		109.27	(11.19)
VII. Profit/(Loss) before tax (V-VI)		**(31,371.15)**	**11,155.03**
VIII. Tax expense/(credit) (net):			
(a) Current tax (including Minimum Alternate Tax)		2,225.23	3,303.46
(b) Deferred tax		(4,662.68)	1,038.47
Total tax expense/(credit) (net)		(2,437.45)	4,341.93
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)		(28,933.70)	6,813.10
X. Share of profit of joint ventures and associates (net)		209.50	2,278.26
XI. Profit/(Loss) for the year (IX+X)		**(28,724.20)**	**9,091.36**
Attributable to:			
(a) Shareholders of the Company		(28,826.23)	8,988.91
(b) Non-controlling interests		102.03	102.45
XII. Other comprehensive income/(loss):			
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement gains and (losses) on defined benefit obligations (net)		(2,561.26)	4,676.51
(b) Equity instruments at fair value through other comprehensive income (net)		35.60	42.86
(c) Share of other comprehensive income in equity accounted investees (net)		11.15	(7.16)
(d) Gains and (losses) in cash flow hedges of forecast inventory purchases		(1,746.24)	1,227.74
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss		697.41	(991.02)
(B) (i) Items that will be reclassified to profit or loss:			
(a) Exchange differences in translating the financial statements of foreign operations		(2,010.22)	9,518.15
(b) Gains and (losses) in cash flow hedges		52.82	18,069.71
(c) Share of other comprehensive income in equity accounted investees (net)		(58.61)	429.41
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		3.58	(3,403.69)
Total other comprehensive income/(loss) for the year (net of tax)		**(5,575.77)**	**29,562.51**
Attributable to:			
(a) Shareholders of the Company		(5,575.50)	29,535.61
(b) Non-controlling interests		(0.27)	26.90
XIII. Total comprehensive income/(loss) for the year (net of tax) (XI+XII)		**(34,299.97)**	**38,653.87**
Attributable to:			
(a) Shareholders of the Company		(34,401.73)	38,524.52
(b) Non-controlling interests		101.76	129.35
XIV. Earnings per equity share (EPS)			
(a) Ordinary shares (face value of ₹2 each):			
(i) Basic EPS	₹	(84.89)	26.46
(ii) Diluted EPS	₹	(84.89)	26.45
(b) 'A' Ordinary shares (face value of ₹2 each):			
(i) Basic EPS	₹	(84.89)	26.56
(ii) Diluted EPS	₹	(84.89)	26.55

Annexure I forms an integral part of the abridged consolidated financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*
F S NAYAR *[DIN:00003633]*
V K JAIRATH *[DIN:00391684]*
O P BHATT *[DIN:00548091]*
R SPETH *[DIN:03318908]*
Directors

GUENTER BUTSCHEK *[DIN: 07427375]*
CEO and Managing Director
S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer
P B BALAJI
Group Chief Financial Officer
H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Mumbai, May 20, 2019

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Abridged Consolidated Cash Flow Statement

(₹in crores)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
a)	Cash flow from operating activities	18,890.75	23,857.42
b)	Cash flow used in investing activities	(19,711.09)	(26,201.61)
c)	Cash flow from financing activities	8,830.37	2,011.71
d)	Net increase/(decrease) in cash and cash equivalents (a + b + c)	8,010.03	(332.48)
e)	Cash and cash equivalents as at April 01, (opening balance)	14,716.75	13,986.76
f)	Effect of foreign exchange on cash and cash equivalents	(1,410.92)	1,306.41
g)	Reversal of/(classified as) held for sale	243.94	(243.94)
h)	Cash and cash equivalents as at March 31, (closing balance)	**21,559.80**	**14,716.75**

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

Mumbai, May 20, 2019

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Mumbai, May 20, 2019

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Abridged Consolidated Statement of Changes in Equity

for the year ended March 31, 2019

A. Equity Share Capital (₹in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2018	679.22
Proceeds from issue of shares held in abeyance	-
Balance as at March 31, 2019	**679.22**

B. Other Equity (₹ in crores)

Particulars	Reserves									Other components of equity				Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Share-based payments reserve	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Balance as at April 1, 2018	18,891.93	-	2.28	1,085.94	200.74	379.43	44.06	1,164.20	71,818.12	22.82	(3,626.04)	143.98	4,621.23	94,748.69	525.06	95,273.75
Effect of transition to Ind AS 115	-	-	-	-	-	-	-	-	(41.80)	-	-	-	-	(41.80)	-	(41.80)
Profit for the year	-	-	-	-	-	-	-	-	(28,826.23)	-	-	-	-	(28,826.23)	102.03	(28,724.20)
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	-	(2,174.01)	44.19	(1,150.98)	(225.86)	(2,068.84)	(5,575.50)	(0.27)	(5,575.77)
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	(31,000.24)	44.19	(1,150.98)	(225.86)	(2,068.84)	(34,401.73)	101.76	(34,299.97)
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	-	(825.60)	11.08	-	(814.52)	-	(814.52)
Acquisition of minority	-	-	-	-	-	-	-	-	1.26	-	-	-	-	1.26	(9.02)	(7.76)
Realised gain on investments held at fair value through Other comprehensive income	-	-	-	-	-	-	-	-	4.93	(4.93)	-	-	-	-	-	-
Dividend paid (including dividend tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(94.74)	(94.74)
Share-based payments	-	8.44	-	-	-	-	-	-	-	-	-	-	-	8.44	-	8.44
Transfer (from)/to retained earnings	-	-	-	-	-	61.40	1.59	-	(62.99)	-	-	-	-	-	-	-
Balance as at March 31, 2019	**18,891.93**	**8.44**	**2.28**	**1,085.94**	**200.74**	**440.83**	**45.65**	**1,164.20**	**40,719.28**	**62.08**	**(5,602.62)**	**(70.80)**	**2,552.39**	**59,500.34**	**523.06**	**60,023.40**

Annexure I forms an integral part of the abridged consolidated financial statements

For and on behalf of the Board

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
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Directors

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CEO and Managing Director

S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer

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Group Chief Financial Officer

H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Mumbai, May 20, 2019

Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Abridged Consolidated Statement of Changes in Equity

for the year ended March 31, 2018

A. Equity Share Capital (₹ in crores)

Particulars	Equity Share Capital
Balance as at April 1, 2017	679.22
Proceeds from issue of shares held in abeyance	0.00 *
Balance as at March 31, 2018	679.22

** less than ₹ 50,000/-*

B. Other Equity

(₹ in crores)

Particulars	Reserves								Other components of equity				Attributable to Owners of Tata Motors Limited	Non-controlling interests	Total other equity
	Securities Premium	Capital redemption reserve	Debenture redemption reserve	Reserve for research and human resource development	Special reserve	Earned surplus reserve	Capital Reserve	Retained earnings	Equity instruments through Other Comprehensive Income	Hedging Reserve	Cost of hedging reserve	Currency translation reserve			
Balance as at April 1, 2017	18,891.93	2.28	1,085.94	165.78	292.46	32.18	1,164.20	59,053.14	(19.26)	(17,911.63)	(74.22)	(5,300.13)	57,382.67	453.17	57,835.84
Profit/(Loss) for the year	-	-	-	-	-	-	-	8,988.91	-	-	-	-	8,988.91	102.45	9,091.36
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	-	3,909.10	42.86	15,444.99	217.30	9,921.36	29,535.61	26.90	29,562.51
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	12,898.01	42.86	15,444.99	217.30	9,921.36	38,524.52	129.35	38,653.87
Amounts recognised in inventory	-	-	-	-	-	-	-	-	-	(1,159.40)	0.90	-	(1,158.50)	-	(1,158.50)
Proceeds from issue of shares held in abeyance	0.00*	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00*
Minority interest on acquisitions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	98.62	98.62
Distribution to Minority	-	-	-	-	-	-	-	-	-	-	-	-	-	(39.99)	(39.99)
Minority interest changes during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(60.12)	(60.12)
Realised gain on investments held at fair value through Other comprehensive income	-	-	-	-	-	-	-	0.78	(0.78)	-	-	-	-	-	-
Dividend paid (including dividend tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	(55.97)	(55.97)
Transfer (from)/to retained earnings	-	-	-	34.96	86.97	11.88	-	(133.81)	-	-	-	-	-	-	-
Balance as at March 31, 2018	**18,891.93**	**2.28**	**1,085.94**	**200.74**	**379.43**	**44.06**	**1,164.20**	**71,818.12**	**22.82**	**(3,626.04)**	**143.98**	**4,621.23**	**94,748.69**	**525.06**	**95,273.75**

** less than ₹50,000/-*

Annexure I forms an integral part of the abridged financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

N CHANDRASEKARAN *[DIN: 00121863]*
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Company Secretary

Mumbai, May 20, 2019

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Note: Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Companies Act, 2013 are available at the Company's website at www.tatamotors.com

Notes Forming Part of Abridged Consolidated Financial Statements

ANNEXURE I

(The note numbers appearing in brackets "[]" are as they appear in the complete set of consolidated financial statements)

1. Basis of preparation

These abridged consolidated financial statements have been prepared on the basis of the complete set of consolidated financial statements for the year ended March 31, 2019, in accordance with the proviso to sub section (1) of section 136 of the Companies Act, 2013 ("Act") read with the requirements of Rule 10 of the Companies (Accounts) Rules, 2014.

(2.w) Recent accounting pronouncements

i) New accounting pronouncements adopted by the Company during the current financial year

Ind AS 115 – Revenue from Contracts with Customers

The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersede most revenue recognition guidance, including industry-specific guidance applicable for previous periods. The core principle of the new standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Company expects to be entitled to exchange for those goods or services. The new standard also requires entities to give enhanced disclosures about revenue and provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. The Company adopted Ind AS 115 effective from April 1, 2018, with a modified retrospective approach. The figures for the comparative periods are not restated. There is no significant impact on Company's profit after tax as a result of adoption of Ind AS 115.

There is a change in the basis of measurement of revenue for certain contracts in which performance obligation is satisfied over a period of time and revenue is measured as a percentage to the work completed. For such contracts, revenue is measured in accordance with Ind AS 115, when the Company has satisfied a performance obligation by transferring the promised good or service (i.e. an asset) to the customer i.e. when the customer obtains control of the asset and establishes an unconditional right to receive the consideration. There is impact of **₹41.80 crores** to the opening retained earnings on account of this change in measurement.

The Company makes transport arrangements for delivering its vehicles to the dealers. In accordance with the principles of Ind AS 115, the Company has determined itself to be acting as agent under these arrangements. Freight costs which were previously recognised as costs are netted off from revenue in accordance with the guidance under Ind AS 115.

Certain pay-outs made to dealers such as infrastructure support payments are treated as variable components of consideration and therefore in accordance with Ind AS 115, are recognised as revenue deductions. These costs were previously reported as other expenses.

These changes in presentation in the income statement resulted in decrease in both revenues and expenses by **₹3,809.03 crores** for the year ended March 31, 2019.

Adoption of the standard has given rise to new financial statement categories in the statement of financial position, being "contract assets" and "contract liabilities." These items arise through advance payment received from customers or advance delivery of goods and services in excess of or ahead of billing at the contract level. In addition, disclosure requirements are extended.

Incentives received from Government are included under other income, which were previously presented under other operating income under revenue from operations.

2. (2.x) The following subsidiary companies are considered in the consolidated financial statements:

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2019	As at March 31, 2018
	Direct Subsidiaries			
1	TAL Manufacturing Solutions Limited *(Ceased to be subsidiary w.e.f. March 29, 2019)*	India	-	100
2	Concorde Motors (India) Limited	India	100	100
3	Tata Motors Insurance Broking & Advisory Services Limited	India	100	100
4	Tata Motors European Technical Centre PLC	UK	100	100
5	Tata Technologies Limited	India	72.28	72.29
6	TMF Holdings Limited (formerly known as Tata Motors Finance Limited)	India	100	100
7	Tata Marcopolo Motors Limited	India	51	51
8	TML Holdings Pte. Limited	Singapore	100	100

Notes Forming Part of Abridged Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2019	As at March 31, 2018
9	TML Distribution Company Limited	India	100	100
10	Tata Hispano Motors Carrocera S.A.	Spain	100	100
11	Tata Hispano Motors Carrocerries Maghreb SA	Morocco	100	100
12	Trilix S.r.l. (Shareholding increased from 80% to 100% w.e.f. December 6, 2018)	Italy	100	80
13	Tata Precision Industries Pte. Limited	Singapore	78.39	78.39
	Indirect subsidiaries *			
14	Tata Daewoo Commercial Vehicle Company Limited	South Korea	100	100
15	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	South Korea	100	100
16	Tata Motors (Thailand) Limited	Thailand	95.87	95.49
17	Tata Motors (SA) (Proprietary) Limited	South Africa	60	60
18	PT Tata Motors Indonesia	Indonesia	100	100
19	Tata Technologies (Thailand) Limited	Thailand	72.28	72.29
20	Tata Technologies Pte Limited	Singapore	72.28	72.29
21	INCAT International Plc.	UK	72.28	72.29
22	Tata Technologies Europe Limited	UK	72.28	72.29
23	Escenda Engineering AB	UK	72.28	72.29
24	INCAT GmbH.	Germany	72.28	72.29
25	Tata Technologies Inc.	USA	72.34	72.35
26	Tata Technologies de Mexico, S.A. de C.V.	Mexico	72.34	72.35
27	Cambric Limited	USA	72.31	72.32
28	Cambric GmbH	Germany	72.34	72.35
29	Tata Technologies SRL Romania	Romania	72.31	72.32
30	Tata Manufacturing Technologies (Shanghai) Limited	China	72.28	72.29
31	Jaguar Land Rover Automotive Plc	UK	100	100
32	Jaguar Land Rover Limited	UK	100	100
33	Jaguar Land Rover Austria GmbH	Austria	100	100
34	Jaguar Land Rover Belux NV	Belgium	100	100
35	Jaguar Land Rover Japan Limited	Japan	100	100
36	Jaguar Cars South Africa (Pty) Limited	South Africa	100	100
37	JLR Nominee Company Limited	UK	100	100
38	The Daimler Motor Company Limited	UK	100	100
39	Daimler Transport Vehicles Limited	UK	100	100
40	S.S. Cars Limited	UK	100	100
41	The Lanchester Motor Company Limited	UK	100	100
42	Jaguar Land Rover Deutschland GmbH	Germany	100	100
43	Jaguar Land Rover Classic Deutschland GmbH *(Incorporated w.e.f. August 10, 2018)*	Germany	100	-
44	Jaguar Land Rover Holdings Limited	UK	100	100
45	Jaguar Land Rover North America LLC	USA	100	100
46	Land Rover Ireland Limited	Ireland	100	100
47	Jaguar Land Rover Nederland BV	Netherlands	100	100
48	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Portugal	100	100
49	Jaguar Land Rover Australia Pty Limited	Australia	100	100
50	Jaguar Land Rover Italia Spa	Italy	100	100
51	Jaguar Land Rover Espana SL	Spain	100	100
52	Jaguar Land Rover Korea Company Limited	South Korea	100	100
53	Jaguar Land Rover (China) Investment Co. Limited	China	100	100

Notes Forming Part of Abridged Consolidated Financial Statements

Sr No.	Name of the Subsidiary company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2019	As at March 31, 2018
54	Jaguar Land Rover Canada ULC	Canada	100	100
55	Jaguar Land Rover France, SAS	France	100	100
56	Jaguar Land Rover (South Africa) (pty) Limited	South Africa	100	100
57	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Brazil	100	100
58	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100	100
59	Jaguar Land Rover (South Africa) Holdings Limited	UK	100	100
60	Jaguar Land Rover India Limited	India	100	100
61	Jaguar Cars Limited	UK	100	100
62	Land Rover Exports Limited	UK	100	100
63	Jaguar Land Rover Pension Trustees Limited	UK	100	100
64	Jaguar Racing Limited	UK	100	100
65	InMotion Ventures Limited	UK	100	100
66	InMotion Ventures 1 Limited	UK	100	100
67	InMotion Ventures 2 Limited	UK	100	100
68	InMotion Ventures 3 Limited	UK	100	100
69	InMotion Ventures 4 Limited *(Incorporated w.e.f January 4, 2019)*	UK	100	-
70	Shanghai Jaguar Land Rover Automotive Services Company Limited	China	100	100
71	Jaguar Land Rover Slovakia s.r.o	Slovakia	100	100
72	Jaguar Land Rover Singapore Pte. Ltd	Singapore	100	100
73	Jaguar Land Rover Columbia S.A.S	Columbia	100	100
74	PT Tata Motors Distribusi Indonesia	Indonesia	100	100
75	Tata Motors Finance Solutions Limited	India	100	100
76	Tata Motors Finance Limited (formerly known as Sheba Properties Limited)	India	100	100
77	TMNL Motor Services Nigeria Limited	Nigeria	100	100
78	Jaguar Land Rover Ireland (Services) Limited	Ireland	100	100
79	Spark44 (JV) Limited	UK	50.50	50.50
80	Spark44 Pty. Ltd.	Australia	50.50	50.50
81	Spark44 GMBH	Germany	50.50	50.50
82	Spark44 LLC	USA	50.50	50.50
83	Spark44 Shanghai Limited	China	50.50	50.50
84	Spark44 DMCC	UAE	50.50	50.50
85	Spark44 Demand Creation Partners Limited	India	50.50	50.50
86	Spark44 Limited (London & Birmingham)	UK	50.50	50.50
87	Spark44 Pte Ltd	Singapore	50.50	50.50
88	Spark44 Communication SL	Spain	50.50	50.50
89	Spark44 SRL	Italy	50.50	50.50
90	Spark44 Seoul Limited	Korea	50.50	50.50
91	Spark44 Japan KK	Japan	50.50	50.50
92	Spark44 Canada Inc	Canada	50.50	50.50
93	Spark44 South Africa (Pty) Limited	South Africa	50.50	50.50
94	Spark44 Colombia S.A.S. *(Incorporated w.e.f. May 10, 2018)*	Columbia	50.50	-
95	Spark44 Taiwan Limited *(Incorporated w.e.f. May 7, 2018)*	Taiwan	50.50	-
96	Jaguar Land Rover Taiwan Company Limited	Taiwan	100	100
97	Jaguar Land Rover Servicios Mexico,S.A. de C.V.	Mexico	100	100
98	Jaguar Land Rover Mexico,S.A.P.I. de C.V.	Mexico	100	100
99	Jaguar Land Rover Hungary KFT *(Incorporated w.e.f. July 30, 2018)*	Hungary	100	-
100	Jaguar Land Rover Classic USA LLC *(Incorporated w.e.f. June 1, 2018)*	USA	100	-

* Effective holding % of the Company directly and through its subsidiaries.

Notes Forming Part of Abridged Consolidated Financial Statements

The following Jointly controlled companies are considered in the consolidated financial statements:

Sr No.	Name of the jointly controlled company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2019	As at March 31, 2018
Joint Operations				
1	Fiat India Automobiles Private Limited	India	50	50
2	Tata Cummins Private Limited	India	50	50
Joint Ventures				
3	Tata HAL Technologies Limited **	India	36.14	36.16
4	Chery Jaguar Land Rover Automotive Company Limited	China	50	50
5	JT Special Vehicles Pvt. Limited	India	50	50

** Effective holding % of the Company as it is a Joint Venture of Tata Technologies Ltd

The following associates companies are considered in the consolidated financial statements:

Sr No.	Name of the associate company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2019	As at March 31, 2018
1	Automobile Corporation of Goa Limited	India	47.19	47.19
2	Nita Company Limited	Bangladesh	40.00	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	India	39.99	39.99
4	Tata Precision Industries (India) Limited	India	39.19	39.19
5	Tata AutoComp Systems Limited	India	26.00	26.00
6	Jaguar Cars Finance Limited	UK	49.90	49.90
7	Cloud Car Inc	USA	26.30	26.30
8	Synaptiv Limited	UK	37.50	33.33
9	DriveClubService Pte. Ltd.	Singapore	25.07	25.07
10	Loginomic Tech Solutions Private Limited ("TruckEasy") *(Acquired stake w.e.f. July 10, 2018)*	India	26.00	-

3. Impairment of Jaguar Land Rover Business

The Company is of the view that the operations of its subsidiary Jaguar Land Rover (JLR) represent a single cash-generating unit ('CGU'). Management performed an impairment assessment as at March 31, 2019. The recoverable value was determined by Value in Use ('VIU'), which was marginally higher than the Fair Value less Cost of Disposal ('FVLCD') of the relevant assets of the CGU. The recoverable amount was lower than the carrying value of the CGU and this resulted in an impairment charge of **₹27,837.91 crores** recognised within 'Exceptional items' as at March 31, 2019.

Notes Forming Part of Abridged Consolidated Financial Statements

The approach and key (unobservable) assumptions used to determine the CGU's VIU were as follows:

	As at March 31, 2019	As at March 31, 2018
Growth rate applied beyond approved forecast period	1.90%	2.00%
Pre-tax discount rate	11.80%	8.70%

The Company has considered it appropriate to undertake the impairment assessment with reference to the latest business plan which includes a 5 year cash flow forecast. The growth rates used in the value in use calculation reflect those inherent within the JLR's business plan,which is primarily a function of the JLR's cycle plan assumptions, past performance and management's expectation of future market developments through to 2023/24. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The Company has assessed the potential impacts of changes, if any, in tax and treaty arrangements globally, including proposed exit of the United Kingdom from European Union (Brexit) and the US Tariffs. The potential impact of reasonably possible outcomes of these events has been included in the VIU calculations.

The cash flows for the year 2023/24 are extrapolated into perpetuity assuming a growth rate as stated above which is set with reference to weighted-average GDP growth of the countries in which JLR operates.

The impairment loss of **₹27,837.91 crores** has been allocated initially against goodwill of **₹8.11 crores** and thereafter the residual amount has been allocated on a pro-rated basis as follows:

(₹in crores)

	As at March 31, 2019
Property, plant and equipment	10,857.01
Capital work-in-progress	1,656.08
Goodwill	8.11
Other intangible assets	10,187.34
Intangible assets under development	5,129.37
Total	**27,837.91**

Sensitivity to key assumptions

The change in the following assumptions used in the impairment review would, in isolation, lead to an increase to the aggregate impairment loss recognised as at March 31, 2019 (although it should be noted that these sensitivities do not take account of potential mitigating actions):

(₹in crores)

	As at March 31, 2019
Increase in discount rate by 1%	10,082.87
Decrease in long-term growth rate applied beyond approved forecast period by 0.5%	4,371.66
Decrease in projected volume by 5%	38,892.37
Decrease in projected gross margin by 1%	18,898.60

Notes Forming Part of Abridged Consolidated Financial Statements

4. [15] Cash and cash equivalents

(₹in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash on hand	29.21	31.42
(b) Cheques on hand	385.60	399.44
(c) Balances with banks	7,885.13	8,907.19
(d) Deposits with banks	13,259.86	5,378.70
Total	**21,559.80**	**14,716.75**

5. [16] Other bank balances

(₹in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
With upto 12 months maturity:		
(a) Earmarked balances with banks (refer note below)	365.23	493.87
(b) Margin money / cash collateral with banks	149.58	41.71
(c) Bank deposits	10,574.21	19,361.58
Total	**11,089.02**	**19,897.16**

Note :

Earmarked balances with banks include **₹250.93 crores** and ₹248.60 crores as at March 31, 2019 and 2018, respectively held as security in relation to interest and repayment of bank borrowings. Out of these deposits, **₹94.27 crores** and ₹85.09 crores as at March 31, 2019 and 2018, respectively are pledged till the maturity of respective borrowings.

6. [32] Revenue from Operations

(₹in crores)

Particulars		Year ended March 31, 2019		Year ended March 31, 2018	
(a) Sale of products (refer note 1 & 2 below)					
	(i) Sale of vehicles	258,566.52		250,891.18	
	(ii) Sale of spare parts	24,031.89		19,936.23	
	(iii) Sale of miscellaneous products	10,383.46		12,920.91	
	Total Sale of products		**292,981.87**		**283,748.32**
(b) Sale of services			2,809.17		3,033.90
(c) Finance revenues			3,399.55		2,604.03
			299,190.59		**289,386.25**
(d) Other operating revenues			2,747.81		2,954.39
	Total		**301,938.40**		**292,340.64**

Note:

(1) Includes exchange gain/(loss) (net) on hedges reclassified from hedge reserve to statement of profit and loss — **(6,956.21)** — (10,274.11)

(2) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Sale of products for applicable periods. In view of the aforesaid restructuring of indirect taxes, Sale of products for the year ended March 31, 2019 is not comparable with the previous period. Following additional information is being provided to facilitate such comparison:

Notes Forming Part of Abridged Consolidated Financial Statements

(₹in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Sale of products	292,981.87	283,748.32
(b) Excise duty	-	(1,166.77)
(c) Sale of products (net of excise duty) (a)- (b)	**292,981.87**	**282,581.55**

7. [33] Other income

(₹in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Interest income	786.46	711.81
(b) Dividend income	17.28	15.77
(c) Profit on sale of investments measured at FVTPL	128.61	129.26
(d) Incentives (refer note 1 & 2 below)	1,794.42	3,068.70
(e) MTM on investments measured at FVTPL	238.54	32.05
Total	**2,965.31**	**3,957.59**

Note :

1. Incentives include exports and other incentives of **₹621.38 crores** and ₹934.88 crores, for the year ended March 31, 2019 and 2018, respectively and **₹812.61 crores** and ₹387.67 crores, for the year ended March 31, 2019 and 2018, respectively, received by foreign subsidiaries on account of tax credit on qualifying expenditure for research and development.
2. Consequent to clarifications published by the Institute of Chartered Accountants of India during the year ended March 31, 2019; various Government Grants (incentives) have been reported as "Other Income". Previously, these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. The change is retrospectively applied by reclassifying to the previous year figures to confirm to current year's presentation and is not considered material to the Company's prior year financial statements.

8. [38] Commitments and contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Company as deductions and the computation of, or eligibility of, the Company's use of certain tax incentives or allowances.

Notes Forming Part of Abridged Consolidated Financial Statements

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

The Company has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Company has a further right of appeal to the Bombay High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

As at March 31, 2019, there are matters and/or disputes pending in appeal amounting to **₹520.48 crores**, which includes **₹75.53 crores** in respect of equity accounted investees (₹303.09 crores, which includes ₹2.18 crores in respect of equity accounted investees as at March 31, 2018).

Customs, Excise Duty and Service Tax

As at March 31, 2019, there are pending litigations for various matters relating to customs, excise duty and service tax involving demands, including interest and penalties, of **₹1,025.45 crores**, which includes **₹5.41 crores** in respect of equity accounted investees (₹1,671.71 crores which includes ₹5.02 crores in respect of equity accounted investees as at March 31, 2018). These demands challenged the basis of valuation of the Company's products and denied the Company's claims of Central Value Added Tax, or CENVAT, credit on inputs. The details of the demands for more than ₹20 crores are as follows:

The Excise Authorities have raised a demand for **₹90.72 crores** as at March 31, 2019 (₹90.72 crores as at March 31, 2018), on account of alleged undervaluation of ex-factory discounts given by Company on passenger vehicles through invoices. The matter is being contested by the Company before the Bombay High Court.

As at March 31, 2019, the Excise Authorities have raised a demand and penalty of **₹243.24 crores**, (₹239.95 crores as at March 31, 2018), due to the classification of certain chassis (as dumpers instead of goods transport vehicles) which were sent to automotive body builders by the Company, which the Excise Authorities claim requires the payment of the National Calamity Contingent Duty, or NCCD. The Company has obtained a technical expert certificate on the classification. The appeal is pending before the Custom Excise & Service Tax Appellate Tribunal.

The Excise Authorities had denied the Company's claim of a CENVAT credit of **₹20.14 crores** as at March 31, 2019 (₹36.03 crores as at March 31, 2018) claimed by the Company from Fiscal 1992 to Fiscal 2013, on technical grounds. The matter is being contested by the Company before the appellate authorities.

As at March 31, 2019, the Excise Authorities had levied penalties and interest amounting to **₹90.32 crores** (₹679.88 crores as at March 31, 2018) with respect to CENVAT credit claimed by the Company from March 2010 to June 2017, on inputs, stating that vehicles manufactured at Uttarakhand plant are "Exempted Products" and the Company may not claim a CENVAT credit on these vehicles. The Company has challenged this demand as NCCD and the automobile cess is assessed on those vehicles, which are "duties of excise". Therefore, the Company asserts that these vehicles are not "Exempted Products". The matter is being contested by the Company before the appellate authorities.

As at March 31, 2019, the Excise Authorities have raised a demand amounting to **₹29.54 crores** (₹29.54 crores as at March 31, 2018) on pre-delivery inspection charges and free after-sales service charges incurred by dealers on Company's products on the alleged grounds that the pre-delivery inspection charges and free after-sales services are provided by the dealer on behalf of the Company and should be included in excisable value of the vehicle. The case is pending before Tribunal.

As at March 31, 2019, the Exicse Authorities have confirmed demand & penalty totalling to **₹90.88 crores** (₹90.88 crores as at March 31, 2018) towards vehicles allegedly sold below cost of production with an intention to penetrate the market. The matter is being contested by the Company before Appellate Authorities.

The Excise Authorities had denied the Company's claim of a CENVAT credit of **₹81.51 crores** as at March 31, 2019 on various inputs services like Authorised Service Station Services, Erection, Commissioning & Installation Services, Common Services etc. claimed by the Company from financial year 2006 to 2017. The matters are being contested by the Company before the Appellate Authorities.

Notes Forming Part of Abridged Consolidated Financial Statements

As at March 31, 2019, the Excise Authorities have confirmed the demand and penalty totalling to **₹92.42 crores** alleging undervaluation of products sold by the Company. The matter is being contested by the Company before Appellate Authorities.

As at March 31, 2019, demand and penalty totalling to **₹23.50 crores** has been confirmed for alleged non-payment of service tax on services like Event Management Services (RCM), Authorised Service Station Services, Heat Treatment Services etc. The matter is being contested by the Company before Appellate Authorities.

Sales Tax

The total sales tax demands (including interest and penalty), that are being contested by the Company amount to **₹1,168.89 crores**, which includes **₹12.40 crores** in respect of equity accounted investees as at March 31, 2019 (₹1,096.18 crores, which includes ₹10.85 crores in respect of equity accounted investees, as at March 31, 2018). The details of the demands for more than ₹20 crores are as follows:

The Sales Tax Authorities have raised demand of **₹260.15 crores** (₹269.38 crores as at March 31, 2018) towards rejection of certain statutory forms for concessional lower/nil tax rate (Form F and Form C) on technical grounds such as late submission, single form issued against different months / quarters dispatches / sales, etc. and denial of exemption from tax in absence of proof of export for certain years. The Company has contended that the benefit cannot be denied on technicalities, which are being complied with. The matter is pending at various levels.

The Sales Tax authorities have denied input tax credit and levied interest and penalty thereon due to varied reasons aggregating to **₹487.96 crores** as at March 31, 2019 (₹435.96 crores as at March 31, 2018). The reasons for disallowing credit was mainly due to Taxes not paid by Vendors, incorrect method of calculation of set off as per the department, alleging suppression of sales as per the department etc. The matter is contested in appeal.

Sales Tax demand aggregating **₹80.02 crores** as at March 31, 2019 (₹95.75 crores as at March 31, 2018) has been raised by Sales Tax Authorities for non submission of Maharashtra Trial Balance. The matter is contested in appeal.

The Sales Tax Authorities have raised demand for Entry Tax liability at various states amouting to **₹64.14 crores** as at March 31, 2019 (₹ 23.92 crores as at March 31, 2018). The Company is contesting this issue.

In case of one of the joint operation entity, Fiat India Automobiles Pvt. Ltd., the Sales Tax Authorities have held back the refund of VAT on debit notes raised for Take or Pay arrangements (TOP) totaling to **₹51.60 crores** pertaining to financial year 2009-10 to 2014-15. The department is of the view that TOP is not part of sale and hence tax to be paid. The matter is contested in appeal.

Other Taxes and Dues

Other amounts for which the Company may contingently be liable aggregate to **₹436.08 crores**, which includes **₹21.54 crores** in respect of equity accounted investees as at March 31, 2019 (₹367.02 crores, which includes ₹1.76 crores in respect of equity accounted investees, as at March 31, 2018). Following are the cases involving more than ₹20 crores:

The municipal authorities in certain states levy octroi duty (a local indirect tax) on goods brought inside the municipal limits at rates based on the classification of goods. Demands aggregating **₹61.65 crores** as at March 31, 2019 (₹61.65 crores as at March 31, 2018) had been raised demanding higher octroi duties on account of classification disputes relating to components purchased for the manufacture of vehicles and retrospective increase in octroi rates relating to past periods. The dispute relating to classification is presently pending before the Bombay High Court and the other dispute is pending before the Hon'ble Supreme Court.

As at March 31, 2019, property tax amounting to **₹63.81 crores** (₹56.84 crores as at March 31, 2018) has been demanded by the local municipal authorities in respect of vacant land of the Company in the plant in Pimpri, Chinchwad and Chikali Pune. The Company has filed Special Leave Petition (SLP) before the Supreme Court against an unfavorable decision of the Bombay High Court. The Hon'ble Supreme Court has disposed of the SLP and remanded the matter back to the local municipal corporation for fresh adjudication.

As at March 31, 2019, Sales tax / VAT amounting to **₹32.47 crores** (₹30.54 crores as at March 31, 2018) has been demanded by local authorities on dealers in respect of spare parts used for carrying out warranty repair. The dispute is pending before the Hon'ble Supreme Court.

As at March 31, 2019, possession tax amounting to **₹36.25 crores** have been demanded in respect of motor vehicles in the possession of the manufacturer and the authorisation of trade certificate granted under the Central Motor Vehicle Rules, 1989. The matter is being contested before the Hon'ble Supreme Court of India.

Notes Forming Part of Abridged Consolidated Financial Statements

Other claims

There are other claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances, motor accident claims, product liability claims and consumer complaints. Some of the cases also relate to the replacement of parts of vehicles and/or the compensation for deficiencies in the services by the Company or its dealers.

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively.

Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the consolidated financial statements. The Company has made a provision on a prospective basis, from the date of the SC order.

The Company has, consequent to an Order of the Hon'ble Supreme Court of India in the case of R.C. Gupta and Ors. Vs Regional Provident Fund Commissioner, Employees Provident Fund Organisation and Ors., evaluated the impact on its employee pension scheme and concluded that this is not applicable to the Company based on external legal opinion and hence it is not probable that there will be an outflow of resources.

Post the sale of investments of TAL Manufacturing Solutions Ltd. (TAL) to Tata Advanced Systems Ltd. (TASL), the Company has continued its performance guarantee amounting to **₹691.49 crores** (USD 100 million) in respect of TAL's obligations to its customer to cover the event post the share sale, against a back-to-back indemnity by TASL to the Company. Steps are currently underway to transfer the said guarantee to TASL in due course.

Commitments

The Company has entered into various contracts with vendors and contractors for the acquisition of plant and machinery, equipment and various civil contracts of a capital nature amounting to **₹11,529.23 crores**, as at March 31, 2019 (₹10,018.66 crores as at March 31, 2018), which are yet to be executed.

The Company has entered into various contracts with vendors and contractors for the acquisition of intangible assets of a capital nature amounting to **₹567.57 crores** as at March 31, 2019, (₹581.39 crores as at March 31, 2018), which are yet to be executed.

Under the joint venture agreement with Chery Jaguar Land Rover Automotive Co. Limited, the Company is committed to contribute **₹3,606.40 crores** as at March 31, 2019 (₹3,622.12 crores as at March 31, 2018) towards its share in the capital of the joint venture of which **₹2,962.40 crores** (₹2,975.31 crores as at March 31, 2018) has been contributed as at March 31, 2019. As at March 31, 2019, the Company has an outstanding commitment of **₹644.00 crores** (₹646.81 crores as at March 31, 2018).

The Company has contractual obligation towards Purchase Commitment for **₹20,159.77 crores** (₹13,222.63 crores as on March 31, 2018).

9. [42] Segment Reporting

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India. The vehicle financing is intended to drive sale of vehicles by providing financing to the dealers' customers and as such is an integral part of automotive business. The operating results for Vehicle Financing has been adjusted only for finance costs for the borrowings sourced by this segment.

A core recent initiative of the Company was the implementation of the Organisation Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles, passenger vehicles and financing business from Fiscal 2019. Consequent to these changes, the automotive segments has the following four reportable segments commencing Fiscal 2019:

Automotive: The Automotive segment consists of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Financing.

Others: Others consists of IT services and machine tools and factory automation solutions.

These segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

The reportable segment information for the corresponding previous preiods reported have been changed to make them comparable.

Notes Forming Part of Abridged Consolidated Financial Statements

(₹in crores)

Particulars	For the year ended/as at March 31, 2019										
	Automotive and related activity								Others	Inter-segment eliminations	Total
	Tata and other brand vehicles[1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total			
	Commercial Vehicles	Passenger Vehicles	Unallocable	Total							
Revenues:											
External revenue	58,137.10	14,390.34	110.60	72,638.04	3,503.99	223,513.58	-	299,655.61	2,282.79	-	301,938.40
Inter-segment/intra-segment revenue	-	79.46	-	79.46	196.19	-	(275.65)	-	1,343.28	(1,343.28)	-
Total revenues	**58,137.10**	**14,469.80**	**110.60**	**72,717.50**	**3,700.18**	**223,513.58**	**(275.65)**	**299,655.61**	**3,626.07**	**(1,343.28)**	**301,938.40**
Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:	4,116.16	(1,387.79)	(362.97)	2,365.40	2,301.84	(1,278.47)	-	3,388.77	505.44	(120.18)	3,774.03
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(2,615.65)	-	-	(2,615.65)	-	-	(2,615.65)
Segment results	4,116.16	(1,387.79)	(362.97)	2,365.40	(313.81)	(1,278.47)	-	773.12	505.44	(120.18)	**1,158.38**
Reconciliation to Profit before tax:											
Other income(excluding incentives)											1,170.89
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(3,142.95)
Foreign exchange gain/(loss) (net)											(905.91)
Exceptional items gain/(loss) (net)	(556.53)	(118.04)	376.07	(298.50)	-	(29,353.06)	-	(29,651.56)	-	-	(29,651.56)
Profit before tax											**(31,371.15)**
Depreciation and amortisation expense	1,664.87	1,416.15	152.43	3,233.45	18.65	20,212.58	-	23,464.68	161.71	(35.76)	23,590.63
Capital expenditure	2,120.38	3,032.46	76.35	5,229.19	71.96	31,268.07	-	36,569.22	66.45	-	36,635.67
Share of profit/(loss) of equity accounted investees (net)	-	-	41.67	41.67	(0.72)	75.37	-	116.32	93.18	-	209.50
Segment assets	26,927.43	19,446.38	1,648.49	48,022.30	38,261.58	170,433.61	-	256,717.49	2,003.74	(1,225.25)	257,495.98
Assets classified as held for sale	-	-	162.24	162.24	-	-	-	162.24	-	-	162.24
Investment in equity accounted investees	422.54	-	-	422.54	2.67	4,318.17	-	4,743.38	-	-	4,743.38
Investment in equity accounted investees (held for sale)	-	-	-	-	-	-	-	-	591.50	-	591.50
Reconciliation to total assets:											
Other Investments											10,435.84
Current and non-current tax assets (net)											1,208.93
Deferred tax assets (net)											5,151.11
Other unallocated financial assets[2]											27,405.55
Total assets											**307,194.53**
Segment liabilities	15,937.65	3,687.73	1,752.13	21,377.51	711.43	107,296.26	(337.65)	129,047.55	529.07	(252.06)	**129,324.56**
Liabilities classified as held-for-sale	-	-	-	-	-	-	-	-	-	-	-
Reconciliation to total liabilities:											
Borrowings											106,175.34
Current tax liabilities (net)											1,017.64
Deferred tax liabilities (net)											1,491.04
Other unallocated financial liabilities[3]											8,483.33
Total liabilities											**246,491.91**

1 Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.
2 Includes interest-bearing loans and deposits and accrued interest income.
3 Includes interest accrued and other interest bearing liabilities.

Notes Forming Part of Abridged Consolidated Financial Statements

(₹in crores)

Particulars	For the year ended/as at March 31, 2018										
	Automotive and related activity								Others	Inter-segment eliminations	Total
	Tata and other brand vehicles[1]				Vehicle Financing	Jaguar Land Rover	Intra-segment eliminations	Total			
	Commercial Vehicles	Passenger Vehicles	Unallocable	Total							
Revenues:											
External revenue	49,373.55	13,190.78	169.69	62,734.02	2,800.22	224,831.05	-	290,365.29	1,975.35	-	292,340.64
Inter-segment/intra-segment revenue	-	151.26	-	151.26	-	-	(131.91)	19.35	1,277.01	(1,296.36)	-
Total revenues	**49,373.55**	**13,342.04**	**169.69**	**62,885.28**	**2,800.22**	**224,831.05**	**(131.91)**	**290,384.64**	**3,252.36**	**(1,296.36)**	**292,340.64**
Earnings before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:	3,595.32	(3,045.92)	(254.13)	295.27	1,808.31	9,408.80	-	11,512.38	422.32	(147.19)	11,787.51
Finance costs pertaining to borrowings sourced by vehicle financing segment	-	-	-	-	(1,905.30)	-	-	(1,905.30)	-	-	(1,905.30)
Segment results	3,595.32	(3,045.92)	(254.13)	295.27	(96.99)	9,408.80	-	9,607.08	422.32	(147.19)	**9,882.21**
Reconciliation to Profit before tax:											
Other income(excluding incentives)											888.89
Finance costs (excluding pertaining to borrowings sourced by vehicle financing segment)											(2,776.49)
Foreign exchange gain/(loss) (net)											1,185.28
Exceptional items gain/(loss) (net)	(166.66)	(800.00)	-	(966.66)	-	2,941.80	-	1,975.14	-	-	1,975.14
Profit before tax											**11,155.03**
Depreciation and amortisation expense	1,589.97	1,486.33	145.74	3,222.04	18.34	18,257.09	-	21,497.47	56.12	-	21,553.59
Capital expenditure	1,402.40	1,977.39	85.98	3,465.77	47.15	39,093.99	-	42,606.91	84.16	(18.78)	42,672.29
Share of profit/(loss) of equity accounted investees (net)	-	-	30.18	30.18	-	2,138.92	-	2,169.10	109.16	-	2,278.26
Segment assets	27,903.07	16,400.05	2,583.51	46,886.63	27,653.16	199,513.67	(1,140.94)	272,912.52	13.26	(886.02)	272,039.76
Assets classified as held for sale	-	-	223.33	223.33				223.33	2,756.91	(395.05)	2,585.19
Investment in equity accounted investees	383.00	2.50	-	385.50	-	4,502.39	-	4,887.89	-	-	4,887.89
Investment in equity accounted investees (held for sale)	-	-	-	-	-	-	-	-	497.35	-	497.35
Reconciliation to total assets:											
Other investments											15,427.51
Current and non-current income tax assets											1,108.81
Deferred income taxes											4,158.70
Other unallocated financial assets[2]											30,645.30
Total assets											**331,350.51**
Segment liabilities	14,714.92	3,137.17	2,719.83	20,571.92	724.40	107,864.26	(997.60)	128,162.98	84.01	(315.22)	127,931.77
Liabilities classified as held-for-sale	-	-	-	-	-	-	-	-	1,070.18	-	1,070.18
Reconciliation to total liabilities:											
Borrowings											88,950.47
Current income tax liabilities											1,559.07
Deferred income taxes											6,125.80
Other unallocated financial liabilities[3]											9,760.25
Total liabilities											**235,397.54**

1 Tata and other brand vehicles include Tata Daewoo and Fiat brand vehicles.
2 Includes interest-bearing loans and deposits and accrued interest income.
3 Includes interest accrued and other interest bearing liabilities.

Notes Forming Part of Abridged Consolidated Financial Statements

Entity-wide disclosures

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers:

(₹in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) India	68,087.44	58,659.18
(b) United States of America	52,472.91	44,991.88
(c) United Kingdom	49,113.81	50,456.60
(d) Rest of Europe	49,814.17	46,393.27
(e) China	30,414.75	42,635.26
(f) Rest of the World	52,035.32	49,204.45
Total	**301,938.40**	**292,340.64**

Non-current assets (Property, plant and equipment, Intangible assets, other non-current assets and Goodwill) by geographic area:

(₹in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) India	29,626.94	27,222.38
(b) United States of America	291.99	299.00
(c) United Kingdom	101,436.47	124,201.80
(d) Rest of Europe	9,470.80	7,242.06
(e) China	140.92	166.11
(f) Rest of the World	2,513.76	2,697.73
Total	**143,480.88**	**161,829.08**

Information about product revenues:

(₹in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Tata and Fiat vehicles	68,870.87	58,093.58
(b) Tata Daewoo commercial vehicles	3,911.66	4,828.79
(c) Finance revenues	3,399.55	2,604.03
(d) Jaguar Land Rover vehicles	223,513.58	224,831.05
(e) Others	2,242.74	1,983.19
Total	**301,938.40**	**292,340.64**

Notes Forming Part of Abridged Consolidated Financial Statements

10. [43] Related-party transactions

The Company's related parties principally consist of Tata Sons Private Limited, subsidiaries and joint ventures of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. The Company enters into transactions for sale and purchase of products and services with its associates, joint operations and joint ventures. Transactions and balances with its own subsidiaries are eliminated on consolidation.

The following table summarises related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2019:

(₹in crores)

Particulars	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
Purchase of products	2,369.10	2.46	3,940.77	202.80	**6,515.13**
Sale of products	328.40	2,946.55	825.32	828.10	**4,928.37**
Services received	46.20	1.13	-	1,866.80	**1,914.13**
Services rendered	21.70	765.32	6.04	116.30	**909.36**
Bills discounted	-	-	-	5,493.78	**5,493.78**
Purchase of property, plant and equipment	13.50	-	-	0.80	**14.30**
Purchase of Investments	7.20	-	-	-	**7.20**
Sale of Investments	-	-	-	533.35	**533.35**
Interest (income)/expense, dividend (income)/paid, (net)	(12.40)	(199.13)	(26.22)	23.10	**(214.65)**
Finance given (including loans and equity)	-	5.75	-	-	**5.75**
Finance taken (including loans and equity)	177.00	-	-	-	**177.00**
Finance taken, paid back (including loans and equity)	210.00	-	-	-	**210.00**
Amounts receivable in respect of loans and interest thereon	-	3.75	-	3.80	**7.55**
Amounts payable in respect of loans and interest thereon	23.00	-	-	3.60	**26.60**
Trade and other receivables	55.60	132.15	-	198.80	**386.55**
Trade payables	304.30	2.59	246.10	372.90	**925.89**
Acceptances	-	-	-	69.13	**69.13**

Notes Forming Part of Abridged Consolidated Financial Statements

The following table summarises related-party transactions included in the consolidated financial statements for the year ended/as at March 31, 2018:

(₹in crores)

Particulars	Associates and its subsidiaries	Joint ventures	Joint operations	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	Total
Purchase of products	2,605.70	-	3,163.10	171.30	5,940.10
Sale of products	201.60	6,008.21	545.49	709.10	7,464.40
Services received	8.90	550.09	0.16	1,735.30	2,294.45
Services rendered	19.00	1,207.72	4.34	24.10	1,255.16
Bills discounted	-	-	-	4,135.03	4,135.03
Purchase of property, plant and equipment	62.40	-	-	0.20	62.60
Purchase of Investments	-	2.50	-	-	2.50
Interest (income)/expense, dividend (income)/paid, (net)	(9.50)	(1,764.49)	(4.60)	26.30	(1,752.29)
Finance taken (including loans and equity)	489.00	-	-	-	489.00
Finance taken, paid back (including loans and equity)	489.00	-	-	-	489.00
Amounts receivable in respect of loans and interest thereon	-	-	-	4.00	4.00
Amounts payable in respect of loans and interest thereon	56.00	-	-	4.80	60.80
Trade and other receivables	63.30	1,037.14	(0.07)	151.10	1,251.47
Trade payables	149.60	0.25	184.88	335.70	670.43
Acceptances	-	-	-	220.16	220.16
Deposits given as security	-	-	-	3.00	3.00

Note: With the introduction of GST from July 1, 2017, the related party transactions reported does not include indirect tax component. The previous year figures to that extent is not compareable.

Details of significant transactions are given below:

Particulars	Nature of relationship	Year ended March 31, 2019	Year ended March 31, 2018
i) Services rendered			
Chery Jaguar Land Rover Automotive Company Limited	Joint ventures	765.32	1,207.72
ii) Bill discounted			
Tata Capital	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	5,493.78	4,135.03
iii) Sale of Investment in a Subsidiary company			
Tata Advanced Systems Ltd. (TASL)	Tata Sons Pvt Ltd, its subsidiaries and joint arrangements	533.35	-

Compensation of key management personnel:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Short-term benefits	63.39	79.84
Post-employment benefits*	5.46	1.76
Share based payment	0.44	-

The compensation of CEO and Managing Director is **₹26.32 crores** and ₹26.42 crores for the year ended March 31, 2019 and 2018, respectively.

The compensation of CEO at Jaguar Land Rover is **₹31.82 crores** and ₹40.08 crores for the year ended March 31, 2019 and 2018, respectively.

* Excludes provision for encashable leave and gratuity for certain key management personnel as a separate actuarial valuation is not available.

Refer note 37 of the complete set of consolidated financial statements for information on transactions with post-employment benefit plans.

Notes Forming Part of Abridged Consolidated Financial Statements

11. [45] Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates / Joint Ventures

(₹in crores)

Name of enterprises	As % of consolidated net assets	Net Assets (total assets minus total liabilities)	As % of consolidated (profit) or loss	Share of profit or (loss)	As % of consolidated OCI	Share of OCI	As % of comprehensive income	Amount
Parent								
Tata Motors Ltd	35.82%	21,558.50	(6.60)%	1,903.94	0.41%	(23.05)	(5.47)%	1,880.89
Subsidiaries								
Indian								
TAL Manufacturing Solutions Ltd (Till March 29, 2019)	0.00%	-	(0.20)%	56.60	0.00%	-	(0.16)%	56.60
Concorde Motors (India) Ltd	0.01%	6.43	0.37%	(105.69)	(0.00)%	0.11	0.31%	(105.58)
Tata Motors Finance Ltd	4.93%	2,966.77	(0.71)%	203.88	(0.10)%	5.53	(0.61)%	209.41
Tata Technologies Ltd	1.26%	759.25	(0.66)%	191.18	(0.04)%	2.15	(0.56)%	193.33
Tata Motors Insurance Broking & Advisory Services Ltd	0.06%	33.12	(0.06)%	17.89	(0.00)%	0.20	(0.05)%	18.09
TML Distribution Company Ltd	0.67%	400.96	(0.16)%	46.50	(0.00)%	0.03	(0.14)%	46.53
TMF Holdings Ltd.	7.00%	4,213.78	(0.01)%	3.69	0.00%	(0.03)	(0.01)%	3.66
Tata Motors Financial Solutions Ltd	1.92%	1,158.21	(0.34)%	99.43	(0.01)%	0.51	(0.29)%	99.94
Tata Marcopolo Motors Ltd	0.22%	132.03	(0.04)%	12.97	0.03%	(1.83)	(0.03)%	11.14
Jaguar Land Rover India Limited	0.43%	259.96	0.08%	(23.00)	(0.31)%	17.02	0.02%	(5.98)
Foreign								
Tata Daewoo Commercial Vehicle Co. Ltd	3.80%	2,284.59	0.62%	(179.12)	0.17%	(9.50)	0.55%	(188.62)
Tata Motors European Technical Centre Plc	0.51%	308.20	0.10%	(27.81)	0.00%	-	0.08%	(27.81)
Tata Motors (SA) (Proprietary) Ltd	0.02%	14.43	(0.00)%	1.34	(0.02)%	1.37	(0.01)%	2.71
Tata Motors (Thailand) Ltd	(1.09)%	(658.14)	1.74%	(501.18)	0.49%	(27.05)	1.54%	(528.23)
TML Holdings Pte Ltd, Singapore	15.85%	9,540.38	(4.65)%	1,339.07	(6.81)%	379.80	(5.00)%	1,718.87
Tata Hispano Motors Carrocera S.A	(1.26)%	(755.61)	0.07%	(20.12)	0.00%	-	0.06%	(20.12)
Tata Hispano Motors Carroceries Maghreb	(0.06)%	(36.25)	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
Trilix S.r.l	0.04%	26.37	0.07%	(21.26)	0.00%	-	0.06%	(21.26)
Tata Precision Industries Pte Ltd	(0.00)%	(0.21)	0.00%	(1.08)	0.00%	-	0.00%	(1.08)
PT Tata Motors Indonesia	0.35%	213.03	0.01%	(2.11)	0.00%	-	0.01%	(2.11)
INCAT International Plc.	0.07%	44.18	(0.00)%	0.84	0.02%	(0.87)	0.00%	(0.03)
Tata Technologies Inc.	0.64%	386.62	(0.04)%	11.39	(0.37)%	20.87	(0.09)%	32.26
Tata Technologies de Mexico, S.A. de C.V.	0.01%	5.80	0.00%	(0.56)	0.01%	(0.48)	0.00%	(1.04)
Cambric Limited, Bahamas	0.03%	19.35	0.00%	(0.89)	0.00%	-	0.00%	(0.89)
Cambric GmbH (in process of liquidation)	0.00%	1.83	0.00%	(0.06)	0.00%	(0.20)	0.00%	(0.26)
Tata Technolgies SRL, Romania	0.07%	39.61	(0.05)%	14.31	0.06%	(3.09)	(0.03)%	11.22
Tata Manufacturing Technologies Consulting (Shanghai) Limited	0.10%	60.50	(0.08)%	22.06	0.01%	(0.45)	(0.06)%	21.61
Tata Technologies Europe Limited	1.35%	813.07	(0.40)%	114.94	0.36%	(19.92)	(0.28)%	95.02
Escenda Engineering AB	0.00%	0.48	0.01%	(2.45)	(0.05)%	2.76	(0.00)%	0.31
INCAT GmbH (in process of liquidation)	0.03%	17.68	(0.00)%	0.28	0.01%	(0.71)	0.00%	(0.43)
Tata Technologies (Thailand) Limited	0.02%	11.90	(0.00)%	1.28	(0.01)%	0.52	(0.01)%	1.80
TATA Technologies Pte Ltd.	1.28%	771.88	(0.01)%	1.78	(0.79)%	43.93	(0.13)%	45.71
Jaguar Land Rover Automotive plc	31.84%	19,162.09	(0.14)%	40.02	0.00%	-	(0.12)%	40.02
Jaguar Land Rover Limited (previously Jaguar Cars Limited)	119.88%	72,146.08	108.05%	(31,146.30)	64.61%	(3,602.44)	101.01%	(34,748.74)
Jaguar Land Rover Holdings Limited (formerly known as Land Rover Holdings Ltd.)	67.91%	40,868.11	(0.72)%	206.76	0.00%	-	(0.60)%	206.76

Notes Forming Part of Abridged Consolidated Financial Statements

(₹in crores)

Name of enterprises	As % of consolidated net assets	Net Assets (total assets minus total liabilities)	As % of consolidated (profit) or loss	Share of profit or (loss)	As % of consolidated OCI	Share of OCI	As % of comprehensive income	Amount
JLR Nominee Company Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover (South Africa) Holdings Limited	3.02%	1,819.27	(0.43)%	123.09	0.00%	-	(0.36)%	123.09
Jaguar Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Lanchester Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
The Daimler Motor Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
S S Cars Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Daimler Transport Vehicles Limited	0.02%	13.58	0.00%	-	0.00%	-	0.00%	-
The Jaguar Collection Limited (Dissolved June 19, 2018)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Cars (South Africa) (Pty) Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover Slovakia s.r.o.	8.44%	5,079.43	(0.60)%	173.81	1.89%	(105.12)	(0.20)%	68.69
Jaguar Racing Limited	0.02%	14.30	(0.01)%	4.31	0.00%	-	(0.01)%	4.31
InMotion Ventures Limited	0.18%	107.50	(0.60)%	171.72	0.00%	-	(0.50)%	171.72
InMotion Ventures 1 Limited	(0.00)%	(1.35)	0.00%	(1.33)	0.00%	-	0.00%	(1.33)
InMotion Ventures 2 Limited	(0.03)%	(16.00)	0.05%	(15.53)	0.00%	-	0.05%	(15.53)
InMotion Ventures 3 Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
InMotion Ventures 4 Limited (Incorporated w.e.f January 4, 2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Land Rover Ireland (Services) Limited	0.01%	6.25	(0.02)%	4.44	(0.00)%	0.21	(0.01)%	4.65
Spark44 (JV) Ltd	0.41%	248.89	0.02%	(4.43)	0.00%	-	0.01%	(4.43)
Spark44 Limited (London & Birmingham)	0.00%	-	(0.10)%	29.70	0.00%	-	(0.09)%	29.70
Spark44 Pty Ltd (Sydney)	0.00%	-	(0.01)%	2.32	(0.01)%	0.44	(0.01)%	2.76
Spark44 GmbH (Frankfurt)	0.00%	-	(0.02)%	5.90	(0.02)%	1.12	(0.02)%	7.02
Spark44 GLLC (LA & NYC)	0.00%	-	(0.02)%	6.68	(0.02)%	1.27	(0.02)%	7.95
Spark44 Limited (Shanghai)	0.00%	-	(0.03)%	7.35	(0.03)%	1.40	(0.03)%	8.75
Spark44 Middle East DMCC (Dubai)	0.00%	-	(0.05)%	15.11	(0.05)%	2.87	(0.05)%	17.98
Spark44 Demand Creation Partners Pte Ltd (Mumbai)	0.00%	-	0.00%	(0.26)	0.00%	(0.05)	0.00%	(0.31)
Spark44 Pte Ltd (Singapore)	0.00%	-	(0.00)%	1.17	(0.00)%	0.22	(0.00)%	1.39
Spark44 Communicacions SL (Madrid)	0.00%	-	(0.01)%	2.08	(0.01)%	0.40	(0.01)%	2.48
Spark44 SRL (Rome)	0.00%	-	0.00%	(0.85)	0.00%	(0.16)	0.00%	(1.01)
Spark44 Limited (Seoul)	0.00%	-	(0.00)%	1.33	(0.00)%	0.25	(0.00)%	1.58
Spark44 K.K. (Tokyo)	0.00%	-	(0.00)%	1.18	(0.00)%	0.22	(0.00)%	1.41
Spark44 Canada Inc (Toronto)	0.00%	-	(0.00)%	0.43	(0.00)%	0.08	(0.00)%	0.51
Spark44 South Africa (Pty) Limited	0.00%	-	(0.00)%	0.40	(0.00)%	0.08	(0.00)%	0.48
Spark44 Colombia S.A.S (Colombia) (Incorporated w.e.f. May 10,2018)	(0.00)%	(0.20)	0.00%	(0.20)	0.00%	(0.23)	0.00%	(0.43)
Spark44 Taiwan Limited (Taiwan) (Incorporated w.e.f. May 7,2018)	0.00%	0.19	(0.00)%	0.19	(0.00)%	0.22	(0.00)%	0.41
Limited Liability Company Jaguar Land Rover (Russia)	1.01%	610.74	(0.67)%	193.52	0.00%	-	(0.56)%	193.52
Jaguar Land Rover (China) Investment Co Ltd (previously Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd)	24.85%	14,954.59	(2.60)%	750.16	0.00%	-	(2.18)%	750.16
Shanghai Jaguar Land Rover Automotive Service Co. Ltd	(0.01)%	(4.84)	(0.04)%	11.61	0.00%	-	(0.03)%	11.61
Jaguar Land Rover Colombia SAS	(0.03)%	(20.94)	0.01%	(2.61)	0.00%	-	0.01%	(2.61)
Jaguar Landrover Mexico S.A.P.I de C.V	0.07%	43.85	(0.03)%	7.21	0.00%	-	(0.02)%	7.21
Jaguar Landrover Services Mexico S.A C.V	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaguar Land Rover France SAS	0.09%	52.52	(0.05)%	14.82	0.00%	-	(0.04)%	14.82

Notes Forming Part of Abridged Consolidated Financial Statements

(₹in crores)

Name of enterprises	As % of consolidated net assets	Net Assets (total assets minus total liabilities)	As % of consolidated (profit) or loss	Share of profit or (loss)	As % of consolidated OCI	Share of OCI	As % of comprehensive income	Amount
Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	0.07%	42.10	(0.08)%	24.17	0.00%	-	(0.07)%	24.17
Jaguar Land Rover Espana SL (merged company following the absorption of Jaguar Hispania, S.L.U by Land Rover Espana, S.L.U)	0.67%	405.44	(0.09)%	25.82	(0.03)%	1.53	(0.08)%	27.35
Jaguar Land Rover Italia SpA	0.40%	242.34	(0.09)%	24.81	0.00%	-	(0.07)%	24.81
Land Rover Ireland Limited - (no longer a trading NSC)	0.01%	6.02	0.00%	(0.43)	(0.03)%	1.86	(0.00)%	1.43
Jaguar Land Rover Korea Co. Ltd.	0.37%	220.16	(0.30)%	87.56	0.00%	-	(0.25)%	87.56
Jaguar Land Rover Deutschland GmbH	0.93%	556.98	(0.30)%	86.03	0.00%	-	(0.25)%	86.03
Jaguar Land Rover Austria GmbH	0.09%	54.53	(0.06)%	17.27	0.00%	-	(0.05)%	17.27
Jaguar Land Rover Australia Pty Limited	0.41%	249.36	(0.37)%	106.99	0.00%	-	(0.31)%	106.99
Jaguar Land Rover North America, LLC.	3.89%	2,342.29	(2.64)%	760.11	(0.00)%	0.02	(2.21)%	760.13
Jaguar Land Rover Japan Limited	0.47%	282.16	(0.24)%	68.53	0.00%	-	(0.20)%	68.53
Jaguar Land Rover Canada, ULC	0.41%	247.31	(0.19)%	54.24	0.00%	-	(0.16)%	54.24
Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA	0.86%	518.73	(0.18)%	50.91	0.00%	-	(0.15)%	50.91
Jaguar Land Rover Belux N.V. (following the merger of Jaguar Belux and Land Rover Belux)	0.08%	48.51	(0.08)%	24.26	0.00%	-	(0.07)%	24.26
Jaguar Land Rover Nederland BV	0.05%	30.06	(0.08)%	24.30	0.00%	-	(0.07)%	24.30
Jaguar Land Rover (South Africa) (Pty) Limited	0.07%	40.41	0.05%	(14.67)	0.00%	-	0.04%	(14.67)
Jaguar Land Rover Singapore Pte. Ltd	0.03%	20.22	(0.05)%	15.10	0.00%	-	(0.04)%	15.10
Jaguar Land Rover Taiwan Company Pte. Ltd	(0.04)%	(22.60)	0.10%	(29.17)	0.00%	-	0.08%	(29.17)
Jaguar Land Rover Hungary KFT (Incorporated w.e.f July 30, 2018)	0.00%	0.58	(0.00)%	0.46	(0.00)%	0.03	(0.00)%	0.49
Jaguar Land Rover Classic Deutschland GmbH (Incorporated w.e.f. August 10,2018)	0.03%	16.76	0.01%	(2.81)	0.01%	(0.57)	0.01%	(3.38)
Jaguar Land Rover Classic USA LLC (Incorporated w.e.f June 1, 2018)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	0.03%	20.88	0.00%	(1.07)	(0.04)%	2.16	(0.00)%	1.09
PT Tata Motors Distribusi Indonesia	(0.01)%	(8.03)	0.09%	(25.09)	0.00%	-	0.07%	(25.09)
TMNL Motor Services Nigeria Ltd	(0.00)%	(0.18)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Minority Interests in all subsidiaries								
Indian								
Tata Marcopolo Motors Ltd	(0.11)%	(64.54)	0.02%	(6.36)	(0.02)%	0.89	0.02%	(5.47)
Tata Technologies Ltd	(0.74)%	(442.56)	0.29%	(82.79)	0.05%	(2.59)	0.25%	(85.38)
Foreign								
Tata Motors (SA) (Proprietary) Ltd	(0.01)%	(5.78)	0.00%	(0.53)	(0.02)%	0.84	(0.00)%	0.31
Tata Precision Industries Pte Ltd	0.00%	0.03	(0.00)%	0.23	0.00%	-	(0.00)%	0.23
Spark 44 Ltd	(0.10)%	(59.77)	0.12%	(33.28)	0.00%	-	0.10%	(33.28)
Tata Motors (Thailand) Limited	0.08%	49.56	(0.07)%	20.70	(0.02)%	1.13	(0.06)%	21.83
Joint operations								
Indian								
Fiat India Automobiles Private Limited	2.96%	1,782.30	(0.33)%	95.10	0.01%	(0.32)	(0.28)%	94.78
Tata Cummins Private Ltd	0.87%	523.25	(0.44)%	127.80	0.00%	(0.05)	(0.37)%	127.75

Notes Forming Part of Abridged Consolidated Financial Statements

(₹in crores)

Name of enterprises	As % of consolidated net assets	Net Assets (total assets minus total liabilities)	As % of consolidated (profit) or loss	Share of profit or (loss)	As % of consolidated OCI	Share of OCI	As % of comprehensive income	Amount
Adjustments arising out of consolidation	(252.47)%	(151,934.60)	14.62%	(4,215.07)	39.84%	(2,221.37)	18.71%	(6,436.44)
Sub - total (a)		**54,844.68**		**(29,035.73)**		**(5,528.04)**		**(34,563.77)**
Joint ventures (as per proportionate consolidation / investment as per the equity method								
Indian								
JT Special Vehicle (P) Ltd	0.00%	-	0.01%	(2.50)	0.00%	-	0.01%	(2.50)
Tata HAL Technologies Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Chery Jaguar Land Rover Automotive Co Ltd	7.14%	4,295.54	(0.35)%	100.94	1.00%	(55.78)	(0.13)%	45.16
Sub - total (b)		**4,295.54**		**98.44**		**(55.78)**		**42.66**
Associates (Investment as per the equity method)								
Indian								
Tata AutoComp Systems Ltd	0.41%	243.88	(0.11)%	31.90	(0.19)%	10.54	(0.12)%	42.44
Automobile Corporation of Goa Ltd	0.24%	144.60	(0.03)%	9.06	0.01%	(0.35)	(0.03)%	8.71
Tata Hitachi Construction Machinery Company Private Ltd	0.98%	591.05	(0.32)%	93.18	(0.02)%	0.96	(0.27)%	94.14
Loginomic Tech Solutions Private Limited (TruckEasy) (Acquired stake w.e.f. July 10, 2018)	0.00%	1.94	0.00%	(0.72)	0.00%	-	0.00%	(0.72)
Foreign								
Nita Company Ltd	0.06%	34.80	(0.01)%	3.22	(0.04)%	2.30	(0.02)%	5.52
Tata Precision Industries (India) Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Synaptiv Limited	0.00%	1.41	0.00%	-	0.00%	(0.03)	0.00%	(0.03)
CloudCar Inc	0.03%	16.35	0.09%	(25.69)	0.09%	(5.01)	0.09%	(30.70)
DriveClubService Pte. Ltd.	0.00%	1.74	(0.00)%	0.11	0.00%	(0.03)	(0.00)%	0.08
Jaguar Cars Finance Limited	0.01%	3.12	0.00%	-	0.00%	(0.06)	0.00%	(0.06)
Sub - total (c)		**1,039.34**		**111.06**		**8.32**		**119.38**
Total (b + c)		**5,334.88**	**100.00%**	**209.50**	**100.00%**	**(47.46)**	**100.00%**	**162.04**
Total (a + b + c)	**100.00%**	**60,179.56**	**100.00%**	**(28,826.23)**	**100.00%**	**(5,575.50)**	**100.00%**	**(34,401.73)**

12. [46] Other Notes

(a) The following subsidiaries have been considered on unaudited basis. Details for the same as per individual entity's financials are as under :

(₹in crores)

Particulars	Net Worth As at March 31, 2019	Total Revenue for the year ended March 31, 2019	Net Increase/ (Decrease) in Cash & Cash equivalent during 2018-2019
Subsidiaries :			
Trilix S.r.l	26.37	56.26	(17.65)
TML Holding Pte Ltd	9,540.38	-	97.28
Concorde Motors India Limited	6.43	1,215.08	94.58
Tata Motors European Technical Centre PLC	308.20	183.46	(1.38)
Tata Technologies de Mexico, S.A. de C.V.	5.80	18.96	(1.42)
INCAT International Plc.	44.18	-	(0.03)
INCAT GmbH.	17.68	-	(0.07)
Cambric Limited	19.35	-	1.37
Tata Technologies SRL Romania	39.61	75.06	8.86
Cambric GmbH	1.83	-	(0.12)
Total	**10,009.83**	**1,548.82**	**181.42**
For the year ended / as at March 31, 2018	9,714.24	1,305.66	568.38

Notes Forming Part of Abridged Consolidated Financial Statements

(b) As at March 31, 2019, certain assets of the Company related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105. Given the delay in completing the sale, the Company has reassessed the position on "Held for Sale" for the assets and liabilities of Tata Technologies Ltd. Accordingly, the Company concluded that these assets and liabilities no longer meets the criteria of "Held for Sale" as per Ind AS 105.

(c) Exceptional debit of **₹180.97 crores** and ₹1,641.38 crores for the year ended March 31, 2019 and 2018, respectively, relates to provision for impairment of certain intangibles under development and capital work-in-progress.

(d) (i) The exceptional credit of ₹3,609.01 crores (GBP 437.40 million) for the year ended March 31, 2018, relates to the amendment of the Defined Benefit scheme of Jaguar Land Rover Automotive Plc. On April 3, 2017, Jaguar Land Rover Automotive Plc approved and communicated to its Defined Benefit scheme members that the Defined Benefit Scheme rules were to be amended with effect from April 6, 2017 so that amongst other changes, retirement benefit will be calculated on a career average basis rather than based upon a member's final salary at retirement. These changes were effective from April 6, 2017 and as a result of the re-measurement of the scheme's liabilities, the past service credit has been recognised in year ended March 31, 2018.

(ii) During quarter ended December 31, 2018, the High Court in United Kingdom ruled that pension scheme are required to equalise male and female member's benefit for the inequalities within guaranteed minimum pension (GMP) earned between May 17, 1990 and April 5, 1997. Based on this, the Company reassessed its obligations under its existing Jaguar Land Rover pension plans and recorded an additional liability of an amount of **₹147.93 crores** (GBP 16.5 million) as past services during the year ended March 31, 2019.

(e) On July 31, 2018, the Company decided to cease its current manufacturing operations of Tata Motors Thailand Ltd. Accordingly, the relevant restructuring costs of **₹381.01 crores** have been accounted in the year ended March 31, 2019.

(f) During the year ended March 31, 2019, Jaguar Land Rover has announced a voluntary redundancy programme and accordingly had an exceptional charge of **₹1,367.22 crores** (GBP 149.40 million).

(g) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems Ltd (TASL).

(h) Warranty cost recoverable from suppliers has been reclassified as other financial asset from Loans and Advances. Accordingly, previous year comparative amount of **₹828.52 crores** have also been reclassified. This change is not considered material and does not affect the accompanying statement of profit and loss, total comprehensive income and cash flows of the Company.

(i) The Company has entered into an agreement for transfer of its Defence undertaking, which had a value of **₹209.27 crores** as at December 31, 2017 to Tata Advanced Systems Ltd (transferee company), for an upfront consideration of **₹100 crores** and a future consideration of 3% of the revenue generated from identified Specialised Defence Projects for upto 15 years from the financial year ended FY 2020 subject to a maximum of **₹1,750 crores**. The future consideration of 3% of revenue depends on future revenue to be generated from the said projects by the transferee company. On account of the same, the Company has recognised a provision of **₹109.27 crores**, which may get reversed in future once projects start getting executed from FY 2020 onwards. The assets related to defence undertaking are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105

(j) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA
Partner
Membership No. 049265

Mumbai, May 20, 2019

N CHANDRASEKARAN *[DIN: 00121863]*
Chairman

For and on behalf of the Board
N MUNJEE *[DIN:00010180]*

F S NAYAR *[DIN:00003633]*

V K JAIRATH *[DIN:00391684]*

O P BHATT *[DIN:00548091]*

R SPETH *[DIN:03318908]*

Directors

GUENTER BUTSCHEK *[DIN: 07427375]*
CEO and Managing Director

S B BORWANKAR *[DIN: 01793948]*
ED and Chief Operating Officer

P B BALAJI
Group Chief Financial Officer

H K SETHNA *[FCS: 3507]*
Company Secretary

Mumbai, May 20, 2019

Notes Forming Part of Abridged Consolidated Financial Statements

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Part - A

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the period/ year*	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
1	Concorde Motors (India) Ltd (subsidiary w.e.f July 3, 1999)	India	INR	1.00	144.18	(137.75)	1,040.87	1,034.45	1,233.01	(105.69)	-	(105.69)	(105.69)	-	-	100.00
2	Tata Motors Finance Ltd (Name changed from Sheba Properties Limited w.e.f. June 30, 2017) (subsidiary w.e.f January 24, 1989)	India	INR	1.00	583.85	1,904.27	32,910.17	30,422.05	3,108.85	41.17	(66.00)	107.17	107.17	-	92.04	100.00
3	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)	South Korea	KRW	0.06	57.57	2,227.02	3,964.84	1,680.25	4,089.89	(220.37)	(41.26)	(179.12)	(179.12)	-	-	100.00
4	Tata Technologies Ltd (subsidiary w.e.f September 10, 1997)	India	INR	1.00	43.05	1,698.39	2,261.60	521.12	2,978.39	417.00	118.34	298.66	298.66	-	31.79	72.28
5	Tata Motors Insurance Broking & Advisory Services Ltd (subsidiary w.e.f October 21, 2004)	India	INR	1.00	5.00	28.12	71.01	37.89	196.86	25.36	7.46	17.89	17.89	-	17.45	100.00
6	Tata Motors European Technical Centre Plc (subsidiary w.e.f September 1, 2005)	UK	GBP	90.51	474.57	(166.37)	408.63	100.44	198.46	(24.94)	2.87	(27.81)	(27.81)	-	-	100.00
7	TML Distribution Company Ltd (subsidiary w.e.f March 28, 2008)	India	INR	1.00	225.00	175.96	495.01	94.05	3,389.66	73.60	27.10	46.50	46.50	-	-	100.00
8	Tata Motors (SA) (Proprietary) Ltd (subsidiary w.e.f December 5, 2007)	South Africa	ZAR	4.78	12.98	1.45	188.85	174.42	145.91	2.04	0.70	1.34	1.34	-	-	60.00
9	TMF Holdings Ltd (Name changed from Tata Motors Finance Limited w.e.f. June 30, 2017) (subsidiary w.e.f June 1, 2006)	India	INR	1.00	1,728.28	2,244.86	7,100.14	3,126.99	76.68	5.16	(0.19)	5.35	5.35	-	50.08	100.00
10	Tata Motors Financial Solutions Ltd (subsidiary w.e.f January 19, 2015)	India	INR	1.00	1,700.50	(459.22)	7,031.95	5,790.67	522.12	91.44	-	91.44	91.44	-	1,291.32	100.00
11	Tata Marcopolo Motors Ltd (subsidiary w.e.f September 20, 2006)	India	INR	1.00	170.00	(37.97)	386.25	254.22	700.33	13.89	0.92	12.97	12.97	-	-	51.00
12	Tata Motors (Thailand) Ltd (subsidiary w.e.f February 28, 2008)	Thailand	THB	2.18	615.30	(1,273.44)	101.02	759.16	72.16	(501.18)	-	(501.18)	(501.18)	-	-	95.87
13	TML Holdings Pte Ltd, Singapore (subsidiary w.e.f February 4, 2008)	Singapore	GBP	90.51	12,691.10	(3,150.72)	17,663.54	8,123.16	-	1,345.96	6.89	1,339.07	1,339.07	-	-	100.00
14	Tata Hispano Motors Carrocera S.A (subsidiary w.e.f October 16, 2009)	Spain	EUR	77.67	2.88	(758.49)	19.97	775.58	0.60	(20.12)	-	(20.12)	(20.12)	-	-	100.00
15	Tata Hispano Motors Carroceries Maghreb (subsidiary w.e.f June 23, 2014)	Morocco	MAD	7.15	146.30	(182.55)	41.56	77.81	-	(0.55)	-	(0.55)	(0.55)	-	-	100.00
16	Trilix S.r.l (subsidiary w.e.f October 4, 2010)	Italy	EUR	77.67	0.61	25.76	74.34	47.96	56.26	(26.08)	(4.82)	(21.26)	(21.26)	-	-	100.00
17	Tata Precision Industries Pte Ltd (subsidiary w.e.f February 15, 2011)	Singapore	SGD	51.04	41.56	(41.77)	0.40	0.60	-	(1.08)	-	(1.08)	(1.08)	-	-	78.39
18	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)	Indonesia	IDR	0.00	269.25	(56.22)	218.70	5.67	-	(2.81)	-	(2.81)	(2.81)	-	-	100.00
19	INCAT International Plc. (subsidiary w.e.f October 3, 2005)	UK	GBP	90.51	2.07	42.11	46.06	1.88	1.23	0.84	-	0.84	0.84	-	-	72.28
20	Tata Technologies Inc. (Including Midwest Managed Services Inc.which got merged into Tata Technologies Inc. w.e.f. Feb 28, 2018) (subsidiary w.e.f October 3, 2005)	USA	USD	69.15	827.74	(441.12)	488.01	101.39	726.54	17.30	5.91	11.39	11.39	-	-	72.34
21	Tata Technologies de Mexico, S.A. de C.V. (subsidiary w.e.f October 3, 2005)	Mexico	MXN	3.57	1.07	5.28	13.66	7.31	21.05	(0.56)	-	(0.56)	(0.56)	-	-	72.34
22	Cambric Limited, Bahamas (subsidiary w.e.f May 1, 2013)	Bahamas	USD	69.15	18.67	0.68	19.35	-	0.04	(0.89)	-	(0.89)	(0.89)	-	-	72.31
23	Cambric GmbH (subsidiary w.e.f May 1, 2013)	Germany	EUR	77.67	0.21	1.62	1.84	0.01	-	(0.06)	-	(0.06)	(0.06)	-	-	72.34
24	Tata Technolgies SRL, Romania (erstwhile Cambric Consulting SRL was renamed w.e.f February 4, 2015) (subsidiary w.e.f May 1, 2013)	Romania	RON	17.23	9.37	30.24	41.07	1.46	74.98	16.49	2.18	14.31	14.31	-	-	72.31
25	Tata Manufacturing Technologies Consulting (Shanghai) Limited .(subsidiary w.e.f March 10, 2014)	China	CNY	10.30	3.05	57.45	83.33	22.84	155.00	30.18	8.12	22.06	22.06	-	-	72.28
26	Tata Technologies Europe Limited (subsidiary w.e.f October 3, 2005)	UK	GBP	90.51	0.09	812.98	1,052.44	239.37	976.33	143.40	28.46	114.94	114.94	-	-	72.28
27	Escenda Engineering AB (Tata Technologies Europe Limited acquired 100% stake in the company w.e.f. May 1, 2017)	Sweden	SEK	7.44	0.16	0.32	86.33	85.85	157.93	(4.91)	(2.46)	(2.45)	(2.45)	-	-	72.28
28	INCAT GmbH (subsidiary w.e.f October 3, 2005)	Germany	EUR	77.67	0.95	16.73	17.93	0.25	0.30	0.29	0.02	0.28	0.28	-	-	72.28
29	Tata Technologies (Thailand) Limited (subsidiary w.e.f October 10, 2005)	Thailand	THB	2.18	4.58	7.33	18.70	6.80	32.98	2.43	1.15	1.28	1.28	-	-	72.28
30	TATA Technologies Pte Ltd. (subsidiary w.e.f December 7, 2005)	Singapore	USD	69.15	251.56	520.32	782.60	10.72	62.43	1.91	0.14	1.78	1.78	-	-	72.28
31	Jaguar Land Rover Automotive plc (subsidiary w.e.f June 2, 2008)	UK	GBP	90.51	13,582.39	5,579.69	59,396.74	(40,234.66)	-	41.00	-	41.00	41.00	-	-	100.00
32	Jaguar Land Rover Limited (previously Jaguar Cars Limited) (subsidiary w.e.f June 2, 2008)	UK	GBP	90.51	32,226.66	36,305.97	218,030.32	(149,497.70)	192,759.69	(21,096.97)	94.17	(21,191.14)	(21,191.14)	-	13,022.66	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the period/ year*	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
33	Jaguar Land Rover Holdings Limited(formally known as Land Rover) (subsidiary w.e.f June 2, 2008)	UK	GBP	90.51	45.26	41,417.62	49,898.46	(8,435.58)	-	248.68	37.62	211.06	211.06	-	-	100.00
34	JLR Nominee Company Limited (Formally known as Jaguar Land Rover Exports Limited, formerly Jaguar Cars Exports Limited) (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
35	Jaguar Land Rover (South Africa) Holdings Limited (subsidiary w.e.f February 2, 2009)	UK	ZAR	4.78	933.04	332.55	1,296.21	(30.62)	-	164.43	4.58	159.84	159.84	-	-	100.00
36	Jaguar Cars Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
37	Land Rover Exports Limited (Business transferred to Jaguar Land Rover Exports Ltd) (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
38	The Lanchester Motor Company Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
39	The Daimler Motor Company Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	13.58	-	13.58	-	-	-	-	-	-	-	-	100.00
40	S S Cars Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
41	Daimler Transport Vehicles Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
42	The Jaguar Collection Limited (subsidiary w.e.f June 2, 2008) (Dissolved June 19, 2018)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
43	Jaguar Land Rover Pension Trustees Limited (subsidiary w.e.f June 2, 2008) (dormant)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
44	Jaguar Cars (South Africa) (Pty) Ltd (subsidiary w.e.f June 2, 2008) (dormant)	South Africa	ZAR	4.78	-	-	-	-	-	-	-	-	-	-	-	100.00
45	Jaguar Land Rover Slovakia s.r.o. (JLRHL 0.01% and JLRL 99.99%)	Slovakia	EUR	77.67	4,168.86	190.02	7,993.95	(3,635.07)	1,383.58	160.90	3.89	157.01	157.01	-	-	100.00
46	Jaguar Racing Limited (Incorporated w.e.f. February 2, 2016) (subsidiary w.e.f February 2, 2016)	UK	GBP	90.51	-	11.80	50.74	(38.94)	93.12	4.41	(0.25)	4.66	4.66	-	-	100.00
47	InMotion Ventures Limited (Incorporated w.e.f. March 18, 2016) (subsidiary w.e.f March 18, 2016)	UK	GBP	90.51	0.00	107.50	572.68	(465.19)	-	175.92	-	175.92	175.92	-	-	100.00
48	InMotion Ventures 1 Limited	UK	GBP	90.51	-	(1.35)	0.01	(1.36)	-	(1.36)	-	(1.36)	(1.36)	-	-	100.00
49	InMotion Ventures 2 Limited	UK	GBP	90.51	-	(16.00)	0.44	(16.44)	1.15	(15.91)	-	(15.91)	(15.91)	-	-	100.00
50	InMotion Ventures 3 Limited	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
51	InMotion Ventures 4 Limited (Incorporated w.e.f January 4, 2019)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	100.00
52	Land Rover Ireland (Services) Limited	UK	EUR	77.67	-	5.60	102.03	(96.43)	109.49	4.89	0.61	4.28	4.28	-	-	100.00
53	Spark44 (JV) Ltd (Shareholding changed from 50% to 50.50% w.e.f. August 31, 2017)	UK	GBP	90.51	0.02	0.23	0.59	(0.34)	0.00	0.09	0.02	0.07	0.07	-	-	50.50
54	Spark44 Limited (London & Birmingham)	UK	GBP	90.51	-	-	-	-	-	-	-	-	-	-	-	50.50
55	Spark44 Pty Ltd (Sydney)	Australia	AUD	49.03	-	-	-	-	-	-	-	-	-	-	-	50.50
56	Spark44 GmbH (Frankfurt)	Germany	EUR	77.67	-	-	-	-	-	-	-	-	-	-	-	50.50
57	Spark44 LLC (LA & NYC)	USA	USD	69.15	-	-	-	-	-	-	-	-	-	-	-	50.50
58	Spark44 Limited (Shanghai)	China	CNY	10.30	-	-	-	-	-	-	-	-	-	-	-	50.50
59	Spark44 Middle East DMCC (Dubai)	UAE	USD	69.15	-	-	-	-	-	-	-	-	-	-	-	50.50
60	Spark44 Demand Creation Partners Pte Ltd (Mumbai)	India	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	50.50
61	Spark44 Pte Ltd (Singapore)	Singapore	SGD	51.04	-	-	-	-	-	-	-	-	-	-	-	50.50
62	Spark44 Communicacions SL (Madrid)	Spain	EUR	77.67	-	-	-	-	-	-	-	-	-	-	-	50.50
63	Spark44 SRL (Rome)	Italy	EUR	77.67	-	-	-	-	-	-	-	-	-	-	-	50.50
64	Spark44 Limited (Seoul)	Korea	KRW	0.06	-	-	-	-	-	-	-	-	-	-	-	50.50
65	Spark44 K.K. (Tokyo)	Japan	JPY	62.46	-	-	-	-	-	-	-	-	-	-	-	50.50
66	Spark44 Canada Inc (Toronto)	Canada	CAD	51.54	-	-	-	-	-	-	-	-	-	-	-	50.50
67	Spark44 South Africa (Pty) Limited	South Africa	ZAR	4.78	-	-	-	-	-	-	-	-	-	-	-	50.50
68	Spark44 Colombia S.A.S (Colombia) (Incorporated w.e.f. May 10,2018)	Colombia	COP	0.02	-	-	-	-	-	-	-	-	-	-	-	50.50
69	Spark44 Taiwan Limited (Taiwan) (Incorporated w.e.f. May 7,2018)	Taiwan	TWD	2.24	-	-	-	-	-	-	-	-	-	-	-	50.50
70	Limited Liability Company Jaguar Land Rover (Russia) (incorporated on 25-5-2008) (subsidiary w.e.f May 15, 2009)	Russia	RUB	1.06	5.10	586.46	1,225.38	(633.81)	6,020.22	250.05	56.65	193.40	193.40	-	-	100.00
71	Jaguar Land Rover (China) Investment Co Ltd (previously Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd) (subsidiary w.e.f June 2, 2008)	China	CNY	10.30	-	1,702.48	2,266.45	(563.97)	3,412.49	106.38	19.12	87.26	87.26		-	100.00
72	Shanghai Jaguar Land Rover Automotive Service Co. Ltd (subsidiary w.e.f March 10, 2014)	China LRE	CNY	10.30	1.58	(2.30)	2.00	(2.72)	1.97	2.04	1.16	0.88	0.88	-	-	100.00
73	Jaguar Land Rover Colombia SAS (subsidiary w.e.f August 22, 2016)	Colombia	COP	0.02	7.87	(28.07)	141.80	(162.00)	150.65	(23.12)	(7.15)	(15.97)	(15.97)		-	100.00

(₹ in crores)

Sr. No	Subsidiary	Country	Reporting currency	Exchange Rate	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the period/ year*	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)	% of shareholding
74	Jaguar Landrover Mexico S.A.P I de C.V	Mexico	MXN	3.57	-	-	-	-	-	-	-	-	-		-	100.00
75	Jaguar Landrover Services Mexico S.A C.V	Mexico	MXN	3.57	-	-	-	-	-	-	-	-	-		-	100.00
76	Jaguar Land Rover France SAS (subsidiary w.e.f February 1, 2009)	France	EUR	77.67	33.90	18.80	1,521.67	(1,468.96)	6,299.84	53.05	37.42	15.63	15.63		-	100.00
77	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda. (subsidiary w.e.f June 2, 2008)	Portugal	EUR	77.67	10.33	31.60	210.64	(168.71)	637.68	34.95	9.27	25.69	25.69		-	100.00
78	Jaguar Land Rover Espana SL (merged company following the absorption of Jaguar Hispania, S.L.U by Land Rover Espana, S.L.U) (formerly known as Land Rover Espana SL) (subsidiary w.e.f June 2, 2008)	Spain	EUR	77.67	323.43	53.38	1,295.08	(918.26)	3,703.48	39.55	8.83	30.72	30.72		-	100.00
79	Jaguar Land Rover Italia SpA (subsidiary w.e.f June 2, 2008)	Italy	EUR	77.67	9.83	232.55	2,525.55	(2,283.18)	9,299.04	103.07	63.32	39.75	39.75		-	100.00
80	Land Rover Ireland Limited - (no longer a trading NSC) (subsidiary w.e.f June 2, 2008)	Ireland	EUR	77.67	0.00	5.99	19.05	(13.06)	-	(0.34)	0.00	(0.34)	(0.34)		-	100.00
81	Jaguar Land Rover Korea Co. Ltd. (subsidiary w.e.f June 2, 2008)	Korea	KRW	0.06	0.30	117.69	3,062.52	(2,944.52)	6,394.08	107.80	23.96	83.84	83.84		-	100.00
82	Jaguar Land Rover Deutschland GmbH (subsidiary w.e.fJune 2, 2008)	Germany	EUR	77.67	103.45	468.28	3,715.08	(3,143.35)	10,313.12	133.24	41.86	91.39	91.39		-	100.00
83	Jaguar Land Rover Austria GmbH (subsidiary w.e.f June 2, 2008)	Austria	EUR	77.67	1.13	52.75	473.14	(419.26)	1,811.02	18.66	3.34	15.32	15.32		-	100.00
84	Jaguar Land Rover Australia Pty Limited (subsidiary w.e.f June 2, 2008)	Australia	AUD	49.03	3.43	252.33	1,970.19	(1,714.42)	4,342.03	215.91	103.00	112.91	112.91		-	100.00
85	Jaguar Land Rover North America, LLC. (subsidiary w.e.f June 2, 2008)	USA	USD	69.15	276.60	2,020.90	13,409.83	(11,112.33)	54,718.27	789.44	198.52	590.91	590.91		-	100.00
86	Jaguar Land Rover Japan Limited (subsidiary w.e.f October 1, 2008)	Japan	JPY	62.46	2,998.08	24,560.81	125,699.44	(98,140.55)	288,245.16	5,087.83	(887.38)	5,975.20	5,975.20		-	100.00
87	Jaguar Land Rover Canada, ULC (subsidiary w.e.f June 2, 2008)	Canada	CAD	51.54	-	246.05	1,679.35	(1,433.30)	5,653.10	127.51	80.75	46.76	46.76		-	100.00
88	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA (subsidiary w.e.f June 2, 2008)	Brazil	BRL	17.68	1,090.28	(639.25)	2,202.85	(1,751.81)	3,006.61	(9.66)	23.74	(33.40)	(33.40)		-	100.00
89	Jaguar Land Rover Belux N.V. (subsidiary w.e.f June 2, 2008)	Belgium	EUR	77.67	9.71	45.34	1,081.58	(1,026.54)	4,315.61	41.00	13.65	27.35	27.35		-	100.00
90	Jaguar Land Rover Nederland BV (subsidiary w.e.f June 2, 2008)	Holland	EUR	77.67	-	-	-	-	-	-	-	-	-		-	100.00
91	Jaguar Land Rover (South Africa) (Pty) Limited (subsidiary w.e.f June 2, 2008)	South Africa	ZAR	4.78	0.00	71.51	1,009.63	(938.13)	2,450.89	36.21	8.03	28.18	28.18		-	100.00
92	Jaguar Land Rover India Limited (subsidiary w.e.f October 25, 2012)	India	INR	1.00	280.25	(21.73)	1,205.57	(947.05)	1,890.05	(31.67)	(8.88)	(22.80)	(22.80)		-	100.00
93	Jaguar Land Rover Singapore Pte. Ltd (incorporated w.e.f November 25,2015) (subsidiary w.e.f November 25, 2015)	Singapore	SGD	51.04	3.83	16.31	232.40	(212.27)	314.46	21.11	5.89	15.22	15.22		-	100.00
94	Jaguar Land Rover Taiwan Company Pte. Ltd	Taiwan	TWD	2.24	8.64	(31.22)	450.11	(472.69)	675.97	(30.17)	0.00	(30.17)	(30.17)		-	100.00
95	Jaguar Land Rover Classic Deutschland GmbH (Incorporated w.e.f. August 10,2018)	Germany	EUR	77.67	19.42	(3.29)	23.09	(6.97)	6.97	(3.29)	-	(3.29)	-	-	-	100.00
96	Jaguar Land Rover Hungary KFT (Incorporated w.e.f July 30, 2018)	Hungary	HUF	0.24	-	-	0.07	(0.07)	0.01	0.34	0.05	0.29	-	-	-	100.00
97	Jaguar Land Rover Classic USA LLC (Incorporated w.e.f June 1, 2018) (dormant)	USA	USD	69.15	-	-	-	-	-	-	-	-	-	-	-	100.00
98	TMNL Motor Services Nigeria Ltd (incorporated w.e.f September 2, 2015)(subsidiary w.e.f September 2, 2015)	Nigeria	NGN	0.19	0.33	(0.51)	0.03	0.21	-	(0.14)	-	(0.14)	(0.14)	-	-	100.00
99	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd. (subsidiary w.e.f April 9, 2010)	South Korea	KRW	0.06	4.00	16.88	59.45	38.57	160.09		0.07	(1.07)	1.09	-	-	100.00
100	PT Tata Motors Distribusi Indonesia (subsidiary w.e.f February 11, 2013)	Indonesia	IDR	0.00	217.41	(225.44)	78.65	86.68	84.19	(24.88)	(0.07)	(24.81)	(24.81)	-	-	100.00
	Details of Direct subsidiaries, on consolidated basis including their respective subsidiaries included above															
1	Tata Technologies Limited (subsidiary w.e.f September 10, 1997)				42.09	1,698.39	2,261.60	521.12	2,978.39	417.00	118.34	298.66	308.02	-	38.84	72.28
2	Tata Motors Holdings Finance Ltd (Name changed from Tata Motors Finance Limited w.e.f. June 17, 2017) (subsidiary w.e.f June 1, 2006)				1,728.28	(108.37)	40,408.43	38,788.52	3,700.18	56.99	(42.67)	99.66	99.66	-	1,909.56	100.00
3	TML Holdings Pte Ltd, Singapore** (subsidiary w.e.f February 4, 2008)				-	-	-	-	-	-	-	-	-	-	-	100.00
4	PT Tata Motors Indonesia (subsidiary w.e.f December 29, 2011)				268.97	(281.36)	79.94	92.33	84.19	(27.29)	(0.09)	(27.20)	(27.20)	-	-	100.00
	****TML Holdings Pte Ltd, Singapore holds fully Jaguar Land Rover Automtive Plc and Tata Daewoo Commercial Vehicle Co. Ltd., the consolidated accounts of which are given below :**															
1	Jaguar Land Rover Automotive Plc Consolidated (subsidiary w.e.f June 2, 2008)				11,195.17	42,876.39	212,154.88	158,023.55	224,132.08	(32,002.82)	(2,640.29)	(29,362.52)	(29,320.44)	-	8,367.79	100.00
2	Tata Daewoo Commercial Vehicle Co. Ltd (subsidiary w.e.f March 30, 2004)				0.03	1,964.56	3,610.55	1,645.96	3,972.63	(221.37)	(41.19)	(180.18)	(180.18)	-	-	100.00

* Profit for the year is after share of minority interest and share of profit/(loss) in respect of investment in associate companies.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Part - B

(₹ in crore)

Sr. No.	Name of Associates/Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end						Profit/(loss) for the year		
		Latest audited Balance Sheet Date	No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason shy the associate/ Joint venture is not consolidated
Joint Venture										
1	Fiat India Automobiles Private Limited	March 31, 2019	122,257,983	1,567.04	50%	1,782.30	95.10	-	Note (a)	-
2	Tata Cummins Private Ltd	March 31, 2019	90,000,000	90.00	50%	523.25	127.80	-	Note (a)	-
Joint ventures										
1	JT Special Vehicle (P) Ltd.	March 31, 2019	2,500,000	2.50	50%	-	(2.50)	-	Note (a)	-
2	Chery Jaguar Land Rover Automotive Co Ltd	March 31, 2019	-	1,301.11	50%	4,295.54	100.94	-	Note (a)	-
3	Tata HAL Technologies Ltd.	March 31, 2019	10,140,000	-	50%	-	-	-	Note (a)	Provision for impairment was considered in full in FY 16-17
Associates										
1	Tata AutoComp Systems Ltd	March 31, 2019	52,333,170	77.47	26%	243.88	31.90	-	Note (b)	-
2.	Nita Company Ltd	March 31, 2019	16,000	1.27	40%	34.80	3.20	-	Note (b)	-
3	Automobile Corporation of Goa Ltd	March 31, 2019	2,982,214	109.64	47.19%	144.60	9.06	-	Note (b)	-
4	Jaguar Cars Finance Limited	March 31, 2019	49,900	3.24	50%	3.12	-	-	Note (b)	-
5	Synaptiv Limited	March 31, 2019	15,600,000	1.41	38%	1.41	-	-	Note (b)	-
6	CloudCar Inc	March 31, 2019	133,255,012	109.22	26.30%	16.35	(25.34)	-	Note (b)	-
7	Drive Club Service Pte. Ltd.	March 31, 2019	251	1.81	25.07%	1.74	-	-	Note (b)	-
8	Tata Hitachi Construction Machinery Company Privagte Ltd	March 31, 2019	45,428,572	240.20	39.99%	591.50	93.18	-	Note (b)	-
9	Loginomic Tech Solutions Private Limited ("TruckEasy")	March 31, 2019	665,000	2.66	26.00%	1.94	(0.72)	-	Note (b)	-

Note : (a) - There is a significant influence by virtue of joint control.
(b) - There is a significant influence due to percentage (%) of share capital

Notice

(Pursuant to Section 101 of the Companies Act, 2013)

Dear Member,

NOTICE IS HEREBY GIVEN THAT THE SEVENTY FOURTH ANNUAL GENERAL MEETING OF TATA MOTORS LIMITED will be held on Tuesday, July 30, 2019 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr N Chandrasekaran, (DIN:00121863) who, retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Ms Vedika Bhandarkar (DIN:00033808) as a Director and as an Independent Director

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

"RESOLVED that Ms Vedika Bhandarkar (DIN:00033808), who was appointed as an Additional Director of the Company with effect from June 26, 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Ms Vedika Bhandarkar (DIN:00033808), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from June 26, 2019 up to June 25, 2024 and who would not be liable to retire by rotation, be and is hereby approved."

5. Commission to Non-Executive Directors

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

"RESOLVED that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Company be and is hereby accorded for payment of commission to the Non-Executive Directors, including Independent Directors, of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) to be determined by the Board of Directors for each of such Non-Executive Director for each financial year and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard."

"RESOLVED FURTHER that the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

6. Appointment of Branch Auditors

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

"RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board of Directors be and is hereby authorised to appoint as Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration."

7. Ratification of Cost Auditor's Remuneration

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

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹5,00,000/- (Rupees Five Lakhs Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the relevant cost records of the Company for the financial year ending March 31, 2020."

By Order of the Board of Directors

Hoshang K Sethna
Company Secretary
FCS No: 3507

Mumbai, June 26, 2019

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com; Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 4 to 7 set out above and the relevant details of the Directors seeking re-appointment/appointment at this Annual General Meeting ('AGM'/ 'the meeting') in respect of business under item nos. 3 and 4 as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER.**

   The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the AGM. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.

   A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

3. Corporate members intending to send their authorised 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.

   Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

4. Only registered members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the AGM. The holders of the American Depositary Receipts (the 'ADR') of the Company shall not be entitled to attend the said AGM. However, the ADR holders are entitled to give instructions for exercise of voting rights at the said meeting through the Depositary, to give or withhold such consent, to receive such notice or to otherwise take action to exercise their rights with respect to such underlying shares represented by each such ADR. A brief statement, as to the manner in which such voting instructions may be given, is being sent to the ADR holders by the Depositary.

5. In case of joint holders attending the AGM, only such a joint holder who is senior by the order in which the name stands in the register of members will be entitled to vote.

6. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested as maintained under Section 189 of the Act and relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the venue during the meeting. The certificate from the Statutory Auditors of the Company, stating that the Company has implemented the Tata Motors Limited Employees Stock Option Scheme 2018 ('Scheme') in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the special resolution passed by the members of the Company approving the Scheme on August 3, 2018, will be available for inspection at the meeting.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
   a) Change in their residential status on return to India for permanent settlement.
   b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

    In case of members holding shares in physical form, such information is required to be provided to the Company's RTA.

    Members' Referencer giving guidance on securities related matters is put on the Company's website and can be accessed at link: https://www.tatamotors.com/investors/
11. **SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**
12. As per Regulation 40 of the SEBI Listing Regulations and various notifications issued by SEBI in this regard, transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. Accordingly, members holding securities in physical form were separately communicated by the RTA vide three letters sent on September 29, 2018, November 3, 2018 and December 3, 2018 at their registered address. In view of the same 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 dematerialised form. Members can contact the Company's RTA for assistance in this regard.
13. 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'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members 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.
14. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
15. To support the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report and this Notice *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those members whose e-mail addresses have been made available to the Company / Depository Participants, unless the member has specifically requested for a hard copy of the same. In other cases, hard copy of the Abridged Annual Report is being sent to the members by the permitted mode. The members who are desirous of receiving the full Annual Report may write to the Company's RTA for a copy of the same. **MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES WITH COMPANY'S RTA /DEPOSITORIES ARE REQUESTED TO CONTRIBUTE TO THE GREEN INITIATIVE BY REGISTERING THEIR E-MAIL ADDRESS, FOR RECEIVING ALL FUTURE COMMUNICATIONS THROUGH E-MAIL.**
16. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.
17. Members may note that the Notice of AGM and Abridged & Full Annual Reports for FY2018-19 are available on the Company's website viz. www.tatamotors.com and also on the website of NSDL https://www.evoting.nsdl.com.

18. VOTING BY MEMBERS:

A. In compliance with the provisions of Section 108 of the Act, the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means either by (a) remote e-voting (by using the electronic voting system provided by NSDL as explained at 'para F' herein below) or (b) Electronic Ballot at the AGM venue (as provided at 'para G' herein below). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

B. The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares,

the holder shall be entitled to one vote for every ten 'A' Ordinary Shares held.

C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on July 23, 2019 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting / voting through electronic ballot at the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.

D. The members can opt for only one mode of voting i.e. either by remote e-voting or voting through electronic ballot at the meeting. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic ballot. The members who have cast their vote by remote e-voting are eligible to attend the meeting but shall not be entitled to cast their vote again.

E. The Board of Directors has appointed Mr P N Parikh (Membership No. FCS 327) and failing him Mr Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and voting process at the venue, in a fair and transparent manner.

F. INSTRUCTIONS FOR REMOTE E-VOTING:

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.

The remote e-voting period starts on Saturday, July 27, 2019 (9.00 a.m. IST) and ends on Monday, July 29, 2019 (5.00 p.m. IST). Remote e-voting shall be disabled by NSDL at 5:00 p.m. on July 29, 2019 and members shall not be allowed to vote through remote e-voting thereafter.

The procedure for e-voting consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-voting system

i. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

iv. Your User ID details will be as per details given below :

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 Number followed by Folio Number registered with the Company (For example, for members holding Ordinary Shares, if folio number is 001*** and EVEN is 110670 then user ID is 110670001***. For members holding 'A' Ordinary Shares, if folio number is 001*** and EVEN is 110671 then user ID is 110671001***).

v. Your 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, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force 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. 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) If your email ID is not registered, your "initial password" is communicated to you on your postal address.

vi. 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?' option available on www.evoting.nsdl.com (If you are holding shares in your demat account with NSDL or CDSL).

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

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

vii. After entering your password, tick on 'I hereby agree to all Terms and Conditions'.

viii. Click on 'Login' button.

ix. After you click on the 'Login' button, Home page of e-voting will open.

Step 2 : Cast your vote electronically on NSDL e-voting system

i. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting.

ii. Click 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.

iii. Select 'EVEN' of the Company for casting your vote:

a. EVEN for Ordinary Shares is 110670.

b. EVEN for 'A' Ordinary Shares is 110671.

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

v. 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.

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

vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to tml.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- 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.
- In case of any queries, you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available at the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

G. VOTING AT AGM:

Members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility, would be entitled to vote at the end of the discussion on the resolutions on which voting is to be held, by way of electronic ballot.

19. DECLARATION OF RESULTS ON THE RESOLUTIONS:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatamotors.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. July 30, 2019.

20. ONE WAY WEBCAST FACILITY:

The members are requested to note that, pursuant to Regulation 44(6) of the SEBI Listing Regulations, the Company is providing a one way live webcast facility of the proceedings of the AGM for the convenience of those members who are unable to attend the AGM due to locational constraints. The members will be able to view the proceedings on NSDL's e-voting website www.evoting.nsdl.com. Members on the day of the AGM may login through their user ID and password on to the e-voting website. The link will be available in member login where the EVEN of Company will be displayed. On clicking this link, the member will be able to view the webcasting of the AGM proceedings. The webcast facility will be available on July 30, 2019 from 3:00 p.m. onwards till the conclusion of the meeting.

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 7 of the accompanying Notice dated June 26, 2019.

Item No. 4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms Vedika Bhandarkar (DIN:00033808) as Additional Director of the Company and also Independent Director, not liable to retire by rotation, for a term of five years i.e. from June 26, 2019 up to June 25, 2024 subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Ms Bhandarkar shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Ms Bhandarkar are provided as Annexure to this Notice.

Ms Bhandarkar has given her declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Ms Bhandarkar is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management.

Given her experience and the Company's adherence to policy on Board Diversity, the Board considers it desirable and in the interest of the Company to have Ms Bhandarkar on the Board of the Company and accordingly the Board recommends the appointment of Ms Bhandarkar as an Independent Director as proposed in the resolution set out at Item No. 4 for approval by the members.

The terms and conditions of appointment of the Independent Director shall be open for inspection by the members at the Registered Office of the Company on all working days, between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the venue during the meeting.

Except for Ms Bhandarkar and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The members had, at the AGM held on August 21, 2013 approved, under the provisions of Section 309 and other applicable provisions of the Companies Act, 1956, payment of remuneration by way of commission to Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956, for a period of five years commencing April 1, 2013. However, taking into consideration the financial performance and the profitability, no commission was paid to the Non-Executive Directors for financial years 2013-14 and onwards.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and global operations of the Tata Motors Group, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the NRC and the Board of Directors at their respective meetings held on May 20, 2019 recommended and approved payment of commission not exceeding 1% of the net profits of the Company for Financial Year 2018-19 and onwards, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time. Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. This commission will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Remuneration Policy of the Company.

The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Accordingly, members' approval is sought by way of an Ordinary Resolution for payment of commission to the Non-Executive Directors as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice, except the Independent Directors, to the extent of the commission that may be received by them, including for Financial Year 2018-19.

Item No. 6

In line with its global aspirations, the Company has undertaken / would undertake projects/establishments in and outside India for setting up manufacturing facilities, showrooms, service centers and offices, as branch offices of the Company. Whilst generally and to the extent possible, the Company would appoint its auditors for the said branch offices, in some cases/jurisdictions it may not be possible/practical to appoint them and the Company would be required to appoint an accountant or any other person duly qualified to act as an auditor of the accounts of the said branch offices in accordance with the laws of that country. To enable the Board to appoint Branch Auditors for the purpose of auditing the accounts of the Company's Branch Offices outside India (whether now existing or as may be established), necessary authorisation of the members is being obtained in accordance with the provisions of Section 143 of the Act, in terms of the Resolution set out at Item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had on May 20, 2019, approved the appointment and remuneration of M/s Mani & Co., Cost Auditors (Firm Registration No. 000004) to conduct the audit of the Cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending March 31, 2020 at a remuneration of ₹5,00,000/- (Rupees Five Lakhs Only).

It may be noted that the records of the activities under Cost Audit is no longer prescribed for 'Motor Vehicles and certain parts and accessories thereof'. However, based on the recommendations of the Audit Committee, the Board has also approved the appointment of M/s Mani & Co. for submission of reports to the Company on cost records pertaining to these activities for a remuneration of ₹20,00,000/- (Rupees Twenty Lakhs Only) for the said financial year.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the members as set out at Item No. 7 of the Notice.

M/s Mani & Co. have furnished a certificate dated April 30, 2019 regarding their eligibility for appointment as Cost Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Hoshang K Sethna
Company Secretary
FCS No: 3507

Mumbai, June 26, 2019

Registered Office:
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: +91 22 6665 8282
Email: inv_rel@tatamotors.com; Website: www.tatamotors.com
CIN - L28920MH1945PLC004520

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Mr N Chandrasekaran
Chairman

Mr N Chandrasekaran (DIN: 00121863) aged 56, was appointed as a Non-Executive Director and Chairman of the Company w.e.f. January 17, 2017.

Educational Qualification

Mr Chandrasekaran holds a Bachelor's degree in Applied Science. He also holds a Master's degree in Computer Applications from Regional Engineering College, Trichy, India.

Experience (including expertise in specific functional areas) / Brief Resume

Mr N Chandrasekaran is the Chairman of the Board of Tata Sons Private Limited, the holding company and promoter of more than 100 Tata operating companies with aggregate annual revenues of more than US $100 billion. He joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017.

Mr Chandrasekaran also chairs the Boards of several group operating companies, including Tata Steel, Tata Power, Tata Global Beverages, Limited, Indian Hotels Company Limited and Tata Consultancy Services (TCS) – of which he was Chief Executive Officer from 2009-17.

His appointment as Chairman followed a 30-year business career at TCS, which he joined from university. Mr Chandrasekaran rose through the ranks at TCS to become CEO and Managing Director of the leading global IT solution and consulting firm.

In addition to his professional career at Tata, Mr Chandrasekaran was also appointed as a Director on the Board of India's central bank, the Reserve Bank of India, in 2016. He has been appointed on the International Advisory Council of Singapore's Economic Development Board in 2018. He is the Chairman of Indian Institute of Management Lucknow as well as the President of the Court at Indian Institute of Science Bengaluru. He is the member of Bocconi's International Advisory Council and the Co-Chair India US CEO Forum.

Mr Chandrasekaran has been awarded several honorary doctorates by leading universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu, where he completed a Masters degree in Computer Applications before joining T CS in 1987.

Particulars of experience, attributes or skills that qualify the candidate for Board Chairmanship

Under the leadership of Mr Chandrasekaran, TCS became one of the largest private sector employer in India with the highest retention rate in a globally competitive industry. Under Mr Chandrasekaran's leadership, TCS was rated as the world's most powerful brand in IT services in 2015 and was recognised as a Global Top Employer by the Top Employers Institute across 24 countries. A technopreneur known for his ability to make big bets on new technology, Mr Chandrasekaran shaped TCS's strong positioning in the emerging digital economy with a suite of innovative digital products and platforms for enterprises, some of which have since scaled into sizeable new businesses.

Mr Chandrasekaran having been the CEO of TCS brings with him valuable experience in managing the issues faced by large and complex organisations. The Company and the Board will immensely benefit by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues faced by the Company.

Mr Chandrasekaran also brings rich experience in various areas of business, technology, operations, societal and governance matters.

Board Meeting Attendance and Remuneration

During the year, Mr Chandrasekaran has attended all 7 Board Meetings and all 3 Nomination & Remuneration Committee Meetings and was paid sitting fees of ₹6 Lakhs during the year.

Directorships held in other public companies and listed entities

Chairman of Tata Consultancy Services Limited, Tata Steel Limited, The Indian Hotels Company Limited, The Tata Power Company Limited, Tata Global Beverages Limited and Jaguar Land Rover Automotive PLC.

Memberships/ Chairmanships of Statutory Committees of other public companies and listed entities

Chairman of Tata Consultancy Services Limited (Corporate Social Responsibility Committee).

Member of Nomination & Remuneration Committees of Tata Consultancy Services Limited, Tata Steel Limited, Tata Global Beverages Limited, The Indian Hotels Company Limited, The Tata Power Company Limited and Remuneration Committee of Jaguar Land Rover Automotive PLC.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no relationship *inter-se* between Mr Chandrasekaran, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr Chandrasekaran does not hold any shares of the Company either by self or on a beneficial basis for any other person.

Ms Vedika Bhandarkar
Non-Executive, Independent Director

Ms Vedika Bhandarkar (DIN:00033808) aged 51, was appointed as Additional Director and Non-Executive, Independent Director of the Company w.e.f. June 26, 2019.

Educational Qualification
Ms Bhandarkar is MBA from the Indian Institute of Management, Ahmedabad and B.Sc from the MS University, Udaipur.

Experience (including expertise in specific functional areas) / Brief Resume
Ms Bhandarkar brings more than 25 years of experience, building teams and businesses with Indian and international financial institutions.

Since January 2016, Ms Bhandarkar has been engaged as a senior leader in India with Water.org a not-for-profit organization, overseeing the organization's strategy, growth and water and sanitation program expansion in the country. In India, Water.org continues to scale WaterCredit through direct partnerships with financial and non-financial organizations, collaborating with enabling partners and engaging with the Government's Swachh Bharat Mission. Working with implementing partners, Water.org has helped reach 1 crore people in the country with access to water and/or sanitation.

Her earlier assignments include - Vice Chairman and Managing Director at Credit Suisse Securities (India) Private Limited (2010-2015), where she was reposed with the responsibility of overseeing all investment banking, structured finance and capital market business and overseeing the onshore private banking business. She was also part of the 7 member Credit Suisse Asia Investment Banking Department ('IBD') Operating Committee and the Global IBD Management Committee. From 1998-2010 Ms Bhandarkar served as the Managing Director & Head of Investment Banking at J. P. Morgan – India. She was on the Board of Directors for JP Morgan India Pvt. Ltd. and a member of the Location Management Committee. She began her career with ICICI Bank in 1989 where she worked at ISec - a joint venture between ICICI and JPMorgan across groups including project finance, M&A and capital markets and ICICI in leading, focusing on a select set of industries.

Since early 2015, Ms Bhandarkar has dedicated her time to corporate boards and social enterprise, serving as independent director on several corporate boards, and as a volunteer, fundraiser and board member of the Jai Vakeel Foundation, an institution focused on children and adults with intellectual disability. She also serves as a part time member of the Banks Board Bureau.

Particulars of experience, attributes or skills that qualify Ms Bhandarkar for Board membership:
Ms Bhandarkar has extensive experience in variety of M&A (domestic consolidation, outbound and in-bound transactions with associated financing), equity capital market (IPO, QIP, OFS, IPP, GDR, ADR and CB transactions), private equity and debt capital market (bonds, structured financing and loans) transactions for private and public sector clients, across various industry verticals. Ms Bhandarkar's leadership skills and business acumen are demonstrated by her success in managing large enterprises. Her rich and wide experience enables her to provide valued insights and perspectives on a broad range of business, social and governance issues that are relevant to large corporations.

Directorships held in other public companies and listed entities
Member of Tata Investment Corporation Limited, L& T Infotech Limited, TMF Holdings Limited, Tata Motors Finance Limited, Tata Motors Finance Solutions Limited, Northern Arc Capital Limited and Tata Sky Limited.

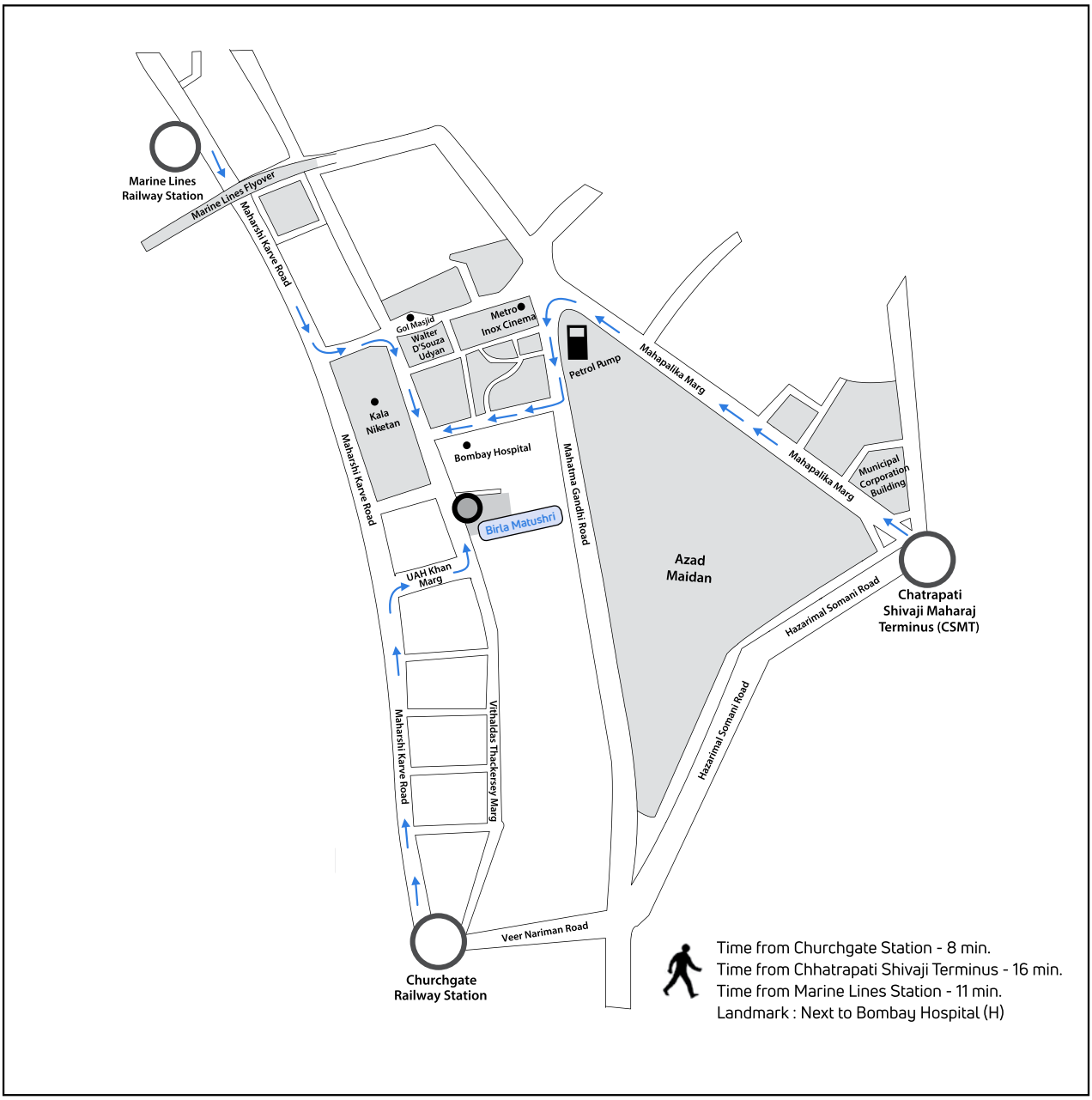
Memberships/ Chairmanships of Statutory Committees of other public companies and listed entities
Chairperson of Audit Committees of Tata Motors Finance Limited and Tata Sky Limited; Stakeholders' Relationship Committees of Tata Motors Finance Limited, Tata Motors Finance Solutions Limited and L&T Infotech Limited; Corporate Social Responsibility Committees of Tata Motors Finance Limited, Tata Motors Finance Solutions Limited and Tata Sky Limited; Risk Management Committee of Tata Motors Finance Solutions Limited; and Asset Liability Committee of Tata Motors Finance Solutions Limited.

Member of Audit Committees of TMF Holdings Limited, Tata Motors Finance Solutions Limited, L&T Infotech Limited and Northern Arc Capital Limited; Stakeholders' Relationship Committee of Tata Investment Corporation Limited; Risk Management Committee of Tata Motors Finance Limited; Nomination and Remuneration Committees of Tata Motors Finance Solutions Limited, Tata Investment Corporation Limited and Tata Sky Limited; and Asset Liability Committee of Tata Investment Corporation Limited.

Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel
There is no relationship *inter-se* between Ms Bhandarkar, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company
Ms Bhandarkar does not hold any shares of the Company either by self or on a beneficial basis for any other person.

MAP TO THE AGM VENUE



AGM VENUE

BIRLA MATUSHRI SABHAGAR

19, Sir Vithaldas Thackersey Marg, Mumbai 400 020

Our New Vision

With the dawn of the earlier Vision statement in March 2016 we launched our new Vision at the 'All hands Meet' on 1st April 2019. It reads as follows:

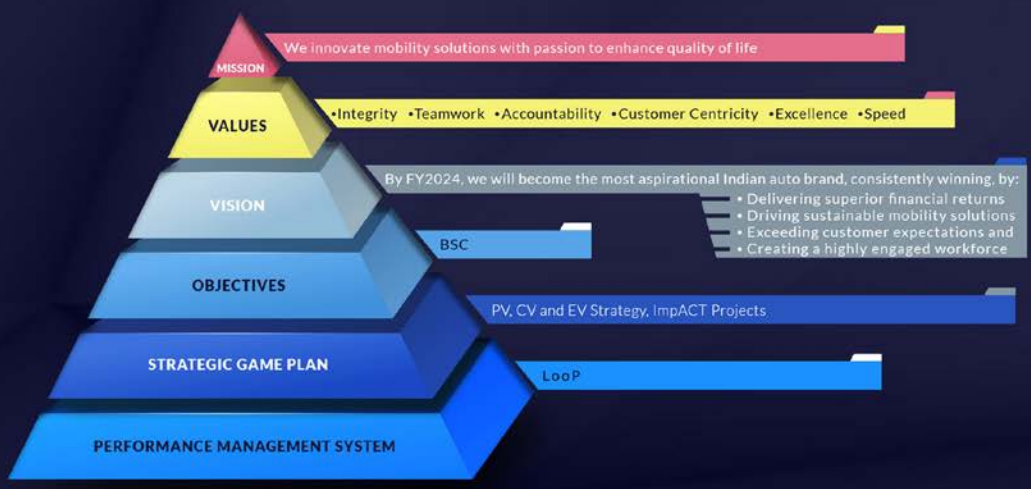
By FY2024, we will become the most aspirational Indian auto brand, consistently winning, by:

- Delivering superior financial returns
- Driving sustainable mobility solutions
- Exceeding customer expectations and
- Creating a highly engaged workforce

- The Vision is our new northern star and the guiding force behind our strategy, actions and driving performance.
- Setting a 5 year horizon for a sustainable step change of our aspirations.
- Underpins the key tenets of the organization's focus areas under the four elements of financial, customer, process and people.
- Paves the way to define concrete objectives through a well cascaded Balanced Scorecard.

PYRAMID OF PURPOSE

The foundation of connecting and cascading the top-level objectives from the busines strategies to the individual targets through the performance management system – LooP.



The Mission and the Values remain perpetual to our existence and therefore they remain unchanged.

/Design at AICL (hello@aicl.in) Printed at Parksons Graphics

TATA MOTORS

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