

# HALF YEARLY COMMUNICATION

Dear Debenture holder,

Pursuant to the provisions of Regulation 58(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the following are being sent herewith:

- A. the Financial Results of the Company for the quarter and year ended as on March 31, 2019, attached as **Annexure A**; and
- B. Certificate from Vistra ITCL (India) Limited, the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended March 31, 2019 attached as **Annexure B**.

Further pursuant to Regulation 52(4) of the Listing Regulations, we would like to inform you as under:

Sr. No.	Particulars	Year Ended	March 31
		2019	2018
a.	Credit rating and Change in credit rating	[refer Tabl	e below]
b.	Asset Coverage Ratio [refer note (e)]	15.67	4.87
C.	Debt Equity Ratio [refer note (c)]	0.83	0.89
d.	Previous due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Tabl	e below]
e.	Next due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below	
f.	Debt Service Coverage Ratio (no. of times) [refer note (a)]	0.67	(0.14)
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	2.95	(0.20)
h.	Outstanding redeemable preference shares	[N.A	١.]
i.	Debenture Redemption Reserve (₹ in crores)	1,085.94	1,085.94
j.	Net Worth (₹ in crores) [refer note (d)]	21,558.50	19,683.23
k.	Net Profit after Tax (₹ in crores)	1,903.94	(1,266.19)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹)	5.59	(3.73)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	5.69	(3.73)

Formulae for calculation of ratios are as follows:

- (a) Debt Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / (Interest on Long Term Loans + Repayment of Long Term Loan during the year)
- (b) Interest Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans)
  /Interest on Long Term Loans

For the purpose of calculation above, loans having original maturity of more than 360 days are considered as Long Term I oans.

- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)
- (e) Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)

Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended March 31, 2019:

Sr.	Particulars	Previous	due date (1)	Next Due Date		Credit Detings
No.		Principal	Interest	Principal	Interest	Credit Ratings
Α	Secured NCDs					
1	[E22] [INE155A07219] 9.95% NCD due 2020	-	March 2, 2019	March 2, 2020	March 2, 2020	ICRA AA/ Stable; CARE AA+
2	[E22A] [INE155A07227] 10.25% NCD due 2025	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018	NA	NA	CARE AA+
3	[E22A] [INE155A07227] 10.25% NCD due 2024	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018	NA	NA	CARE AA+
4	[E22A] [INE155A07227] 10.25% NCD due 2023	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018	NA	NA	CARE AA+
5	[E22A] [INE155A07227] 10.25% NCD due 2022	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018	NA	NA	CARE AA+



Sr.	Particulars	Previous	due date (1)	Next Due Date		0 11 5 11	
No.		Principal Interest		Principal	Interest	Credit Ratings	
В	Unsecured NCDs						
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2018	-	May 7, 2019	ICRA AA/Stable; CARE AA+	
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2018	-	May 24, 2019	ICRA AA/Stable; CARE AA+	
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2018	-	June 18, 2019	ICRA AA/Stable; CARE AA+	
5	[E24B] [INE155A08084] 10% NCD due 2019	-	May 28, 2018	May 28, 2019	May 28, 2019	ICRA AA/Stable; CARE AA+	
6	[E24E] [INE155A08118] 9.69% NCD due 2019	March 29, 2019	October 10, 2018 & March 29, 2019	NA	NA	ICRA AA/Stable; CARE AA+	
7	[E26A] [INE155A08183] 10.30% NCD due 2018	November 30, 2018	November 30, 2018	NA	NA	CARE AA+	
8	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2018	-	August 20, 2019	ICRA AA/Stable; CARE AA+	
9	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2018	-	September 12, 2019	ICRA AA/Stable; CARE AA+	
10	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	-	October 1, 2018	October 1, 2019	October 1, 2019	CARE AA+	
11	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	October 1, 2018	-	October 1, 2019	CARE AA+	
12	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2018	-	October 29, 2019	CARE AA+	
13	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2018	-	November 9, 2019	ICRA AA/Stable; CARE AA+	
14	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2018	-	December 11, 2019	ICRA AA/ Stable CARE AA+	
15	[E27A] [INE155A08274] 8.25% NCD due 2019	January 28, 2019	April 27, 2018 & January 28, 2019	NA	NA	CARE AA+	
16	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 28, 2018	-	May 27, 2019	CARE AA+	
17	[E27C] [INE155A08290] 8.13% NCD due 2018	July 18, 2018	July 18, 2018	NA	NA	CARE AA+	
18	[E27D] [INE155A08308] 8.00% NCD due 2019	-	August 1, 2018	August 1, 2019	August 1, 2019	CARE AA+	
19	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 22, 2018	-	October 21, 2019	CARE AA+	
20	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 5, 2019	-	March 3, 2020	CARE AA+	
21	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2019	-	March 27, 2020	CARE AA+	
22	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 22, 2018	-	June 21, 2019	CARE AA+	
23	[E27I Tranche1] [INE155A08357] 7.28% NCD due 2020	-	July 30, 2018	-	July 29, 2019	CARE AA+	
24	[E27I Tranche2] [INE155A08365] 7.40% NCD due 2021	-	July 30, 2018	-	July 29, 2019	CARE AA+	
!5	[XS1121907676] 4.625% Senior Notes due 2020		October 30, 2018		April 30, 2019	Moody's Ba1; S&P BB+	
26	[XS1121908211] 5.750% Senior Notes due 2024		October 30, 2018		April 30, 2019	Moody's Ba1; S&P BB+	

<sup>(1)</sup> Interest and principal has been paid on or before the due dates.

<sup>(2)</sup> Since April 30, 2018 was a bank holiday, principal and interest was paid on April 27, 2018.



We take this opportunity to thank you for reposing trust in the Company by investing in the listed non-convertible debt securities of the Company and we assure you of our continued services and attention at all times.

Yours faithfully, For Tata Motors Limited

> H K Sethna Company Secretary

May 20, 2019 Encl.: As above



# **ANNEXURE A**



TATA MOTORS LIMITED
Regd Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
CIN L28920MH1945PLC004520

$\vdash$	CTATERENT OF COURSE SAMES SAMES	- 4.11				(₹ In crores)
$\vdash$	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR TH	E QUARTER AN	O YEAR ENDED	MARCH 31, 201		
		March 31,	Quarter ended December 31,	March 31,		ended ch 31.
	Particulars	2019	2018	2018	2019	2018
		Audited [refer		Audited [refer		
$\vdash$		note 10]	Unaudited	note 10]	Au	rdited
١,	Revenue from operations (a) Revenue (refer note 2)					
1 '	(b) Other operating Income	85,676,33	76,264,69	88,966,34	299,180.59	
	Total Revenue from Operations (a)+(b)	745.69	651.25	962.63	2,747.81	
1 1	Other income (includes Government grants)	86,422,02 863,62	76,915,94	89,928.97	301,938.40	
118	Total Income (I + II)	87,285.64	666.77	1,714.47	2,965.31	. 1
Ι'n	Expenses	01,200.04	77,582.71	91,643.44	304,903.71	296,298.23
1	(a) Cost of materials consumed				1	
	(i) Cost of materials consumed	47,359,74	46,755.80	50,875,96	182,254.45	173,371.19
	(ii) Basis adjustment on hedge accounted derivatives	(177.57)	(224.08)	(309,77)		
!	(b) Purchase of products for sale	(606,41)	4,806.0B	4,652,62	13,258,63	
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	10,570.35	(1,148,35)	1,886,36	2,053.28	
	(d) Excise duty (refer note 2) (e) Employee benefits expense		-	*	-	790.16
	(f) Finance costs	7,999.36	8,508,95	8,352.27	33,243.87	30,300,09
	(g) Foreign exchange (gain)/loss (net)	1,587.99 (430.32)	1,568.48	1,178:25	5,758.60	2
	(h) Depreciation and amortisation expense	5,353.05	(170.90) 6,439,25	(355,81) 6,488,36		(1.185:28)
	(i) Product development/Engineering expenses	1,072.94	1,132.62	1,030,78	23,590.63 4,224.57	21,553.59 3,531.87
1	(i) Other expenses	16,628.09	16,084,10	19,622.37	62,238.12	
	(k) Amount transferred to capital and other account	(4,443.74)	(4,954,87)	(5,725.93)		
Ιv	Total expenses (IV)	84,913.48	78,797.08	87,695.46	306,623.30	
V	I. i amelianed perein expectational trains that fex fill - 163	2,372.16	(1,214.37)	3,947.98	(1,719,59)	9,179,89
"	(a) Defined benefit pension plan amendment past service cost/(credit) (refer note 6)					]
	(b) Employee separation cost (refer note 8)	4 007 04	147.93	-	147.93	(3,609.01)
	(c) Provision for / impairment of capital work-in-progress and intangibles under development (net)	1,367,31 63.71	4.14 24.05	(1.05)	1,371,45	3.68
1	(d) Provision for costs of closure of operation of a subsidery (refer note 5)	(56,07)	24:05	1,641.38	180.97 381.01	1,641,38
	(e) Provision for impairment in Jaguar Land Rover (refer note 7)	(00,03)	27,837,91	_	27,837.91	-
	(f) Profit on sale of investment in a subsidiary company	[376.98]	- 1		(376.98)	
1	(g) Others	109.27	- 1	-	109.27	(11,19)
	Profib(loss) before tax (V - Vi)   Tax expense/(credit) (net)	1,264.92	(29,228.40)	2,307.65	(31,371,15)	
""	(a) Current tax			·		
	(b) Deferred tax	839,39	324.89	850.54	2,225.23	3,303.46
ı	Total tax expense/(Credit)	(527.93) 111.46	(2,730.07) (2,405.18)	126.57 977.11	(4,662.68)	
ìΧ	Profit for the period/year from continuing operations (VII - VIII)	1,153,46	(26,823.22)	1,330.54	(2,437.45) (28,933.70)	4,341.93 6,813.10
1 ×	Share of profit of joint ventures and associates (net)	(44.80)	(137.58)	844.62	209.50	2,278.26
X1	Profit for the period/year {IX + X} Attributable to:	1,108.66	(26,960.80)	2,175.16	(28,724.20)	
1	(a) Shareholders of the Company	[				
	(b) Non-controlling interests	1,117.48	(26,992.54)	2,125.24	(28,826.23)	
XII	Other comprehensive income/(loss)	{8,82}	31.74	49.92	102.03	102.45
1.,,,	(A) (I) Items that will not be reclassified to profit or loss	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
	(ii) Income tax(expense)/credit relating to items that will not be reclassified to	(5,921.92)	(208.28)	4,511.94	(4,260,75)	5,939.95
l	profit or loss	1,041.05	(13.09)	(745.78)	697.41	(991,02)
	(B) (i) Items that will be reclassified to profit of loss	2,890.36	(6.431.57)	9,868.88	(2,016.01)	28;017.27
	(ii) Income fax (expense)/credit relating to items that will be reclassified to profit or loss	(387.79)	238;21	(756.84)	3.58	(3,403.59)
	Total other comprehensive income/(loss)	10 070 og i	(0) 64.4 ===			İ
XIII	Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	(2,378.30)	(6,414.73)	12,878.20	(5,575.77)	29,562.51
ľ	Attributable to:	(1,269.64)	(33,375.63)	15,053.36	(34,299,97)	38,653.67
1	(a) Shareholders of the Company.	(1,260,97)	(33,389.37)	14,990.28	(34,401,73)	38,524,52
	(b) Non-controlling interests	(8.67)	13.84	63.08	101.76	129.35
۷'n,	Dairium amilia phase appliet (fight and a second	1	. 1	- 1		
χV	Paid-up equity share capital (face value of ₹2 each) Reserves excluding revaluation reserves	679.22	679.22	679,22	679,22	679.22
ΧVI	Earnings per share (EPS)	ļ	-	ļ	59,477,47	94,725.82
	A. Ordinary shares (face value of ₹2 each)		İ	i		-
ĺ	(a) Basic EPS	3,28	(79,49)	6.24	(84.89)	26.46
	(b) Diluted EPS.	3.28	(79.49)	6.24	(84.89)	26,46
	B. 'A' Ordinary shares (face value of ₹2 each)		11,51.57	u,2-1	(0.2.09)	20.40
	(a) Basic EPS	3.38	(79.49)	6,34	(84.59)	26,56
	(b) Diluted EPS	3,38	(79.49)	6:34	(84.89)	26.55
لسبا		N	lot annualised			



#### Statement of Consolidated Assets and Liabilities

		(₹ in crores)
	As at Ma	
	2019 Aud	2018 (tod
I. ASSETS	- 410	l .
(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
(2) Current scents	183,763.37	195,377,67
(2) Current assets (a) Inventories	20.000	
(b) Investment in equity accounted investees (held for sale)	39,013.73	42,137.63
(c) Financial assets:	591.50	497,35
(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	12,551.52	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	5,862.22	7,662.37
	123,431.16	135,972.84
TOTAL ASSETS	307,194.53	331,350.51
II. EQUITY AND LIABILITIES		
(1) 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 Non-controlling interests	60,179.56	95,427,91
(401)-FORG DIVING-VICE (ESE	523.06 60,702.62	525.06
Liabilities	00,702.02	95,952,97
(2) Non-current liabilities	·	
(a) Financial liabilities:		
(i) Borrowings	70,973.67	61,199,50
(ii) Other financial flabilities	2,792.71	2,739.14
(b) Pravisions	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
(3) Current liabilities	101,034.48	92,178.07
(a) Financial liabilities:		]
(I) Borrowings	20,150.26	15,794.85
(ii) Trade payables	68,513.53	72,038.41
(iii) Acceptances	3,177.14	4,901.42
(lv) 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 as held-for-sale	2	1,070.18
(e) Other current liabilities	9,546.46	7,634.55
	145,457.43	143,219.47
TOTAL EQUITY & LIABILITIES	307,194.53	331,350,51
	1	

" URI



#### Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes ell activities relating to development, design, manufacture, assembly and safe of vehicles including financing thereof, 45 well as sale of related parts and accessories. The Company priorities financing for vehicles sold by dealers in India.

A core recent littrative of the Company was the Implementation of the Organization Effectiveness (OE) program, a strategic program designent to overhault and transform the Company. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicle, passenger vehicle and financing business from Fiscal 2019. Consequent to these changes, the automotive segments will have the following four reportable segments commencing Fiscal 2019.

a) Automotive! The Automotive segment will donsist of four reportable sub-segments; Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Vehicle Finance.
b) Others Others will consist of IT services and machine tools and factory automation, solutions.

This segment Information is provided to and reviewed by Chief Operating Bertsion Maker (CODM).
This separable restricted information for the processor gravity and restrict reported has been channel to make them comparable

	Particulars.	March 31,	Quarter ended December 31,	March 31,	<del></del>	ended
	Carrowals.	2019	December 31, 1		March 31, 2019	35arah 31 2018
.	· · · ·		Unsudited		Audited	Auditad
١.	Segment Révenue ; Revenue trum operations					
	Automative and related activity	1				
ı	- Tata and other brands vehicles	1				
	(a) Commercial Vehicle	15,495.83	13,714.17	15,049.89	58,137.10	49.37
	(b) Passenger Vehicle	4.285.35	3,399,12	4,786,09	14,469.60	13,34
	(c) Corporate/Unaliosable - Vahible Fritanding	22,13	27.87	36.60	119.50	15
	Jaguar and Land Royer	1,054.14 65,145,94	965.89 58,282.93	801.88 58.666.64	3,700.18	7.8
	Leso: Intra segment eliminations	(195.74)	(27.03)	(19.12)	223,513.58 (275.65)	224.8 (1:
i	-Tରଞା	85,788.65	76,362.95	89,321.98	299,655.61	290,3
	Dithors:	919,76	889,82	982.77	3,826.07	3.2
	Total Segment Revenue Less: Inter segment revenue	86,708.40	77,252.77	90,304.75	203,281.58	293,5
	Revenue from Operations	(285.38) 86,422,02	(335.83) 76,915.94	(375.78) 89,928,97	(1,343.28) 301,938.40	292,3
				00 040,07	501,250.70	202,5
i	Segment results before other income (excluding Government Grants), linance costs,	I			,	
	foreign exchange gain/(loss) (net), exceptional ilems and tax:					]
	Alstomotive and related incluity Tata and other brands vericles				'	İ
i	(a) Commercial Vehicle	821,11	1,044.36	4:070.04		
	(b) Passenger Vehicle	(373,63)		1,273.81 (635.40)	4,116.16 (1,387.79)	3,5 (3,0
i	(c) Corporate/Unationable	(143,61)		(72.49)	(362.97)	
	Vehicle Financing (net off finance costs pertaining to borrowings source by the segment)	(138.09)		34,71	(313.61)	7
j	Jaguar and Load Rover	2,145.37	(1,275.53)	3,317.21	(1,278.47)	9,3
i	Less: Inite segment elimenations -Total	· · · · · ·			-	
i	Others	2,313.85	(379,44)	3,717.84	773.12.	9,6
	Total Segment results	35:32 2,349.27	149.69 (730.35)	206:91	505.44	4
ļ	Less: Inter segment etrainations	(4.91)	(43.09)	3,926,75. (60.91)	1,278.56	10.1
	Net Segment results	2,344.36	(773.43)	3,865.84	(120.18) 1,158.38	9,8
	Add/(Less): Other income (excluding Goyt, Grants)	442.19	263,50	364.35	1,170.89	
	Add (Less): Finance costs (excluding pertaining to berrowings sourced by the varietic finance segment)	(844.72)	(875.44)	(839.02)	(3,142.95)	(2.7
	Add/(Less) : Foreign exchange gain/(css) (net)	439.33	170.90	355.81	(905,91)	
	Add/(Less) : Exceptional items					
	Tata and other brands vehicles (a) Commercial Vehicle					
	(b) Passongur Vahicie	(116,66)	(2.79) (24:81)	(161,93)	(\$56.53)	- (1
	(c) Unattocable	376.GG	(0.59)	(02.000)	{118.04} 376.07	(6
	- Total Tate and other brands vehicles			,	210.51	
	- Jaguar and Land Royer					
		(1,367.22)	(27,995.64)	(678.40)	(29,353,06)	
	Total Profit(loss) before tax	(1,367.22) 1,264.92	[29,228.40]	(678.40) 2,307,85	(29,353,06) (31,371,16)	
_			(29,228.40) As at		(31.371.16)	11,7
_			(29,228.40) As at December 31,		(31.371.16) As at March 31,	11,7 As at Mar
			29,228,40) As at December 31, 2018		(31.371.16) As at Morch 31, 2019	11,7 As at Mar- 2018
	Total Profit/(ous) before tax Segment Assets Automotivs and related geticity		(29,228.40) As at December 31,		(31.371.16) As at March 31,	11,7 As at Mar- 2018
	Total Profit/(loss) before tax  Segment Assets  Automotive and related activity  Tata and other brands vehicles		29,228,40) As at December 31, 2018		(31.371.16) As at Morch 31, 2019	11,7 As at Mar- 2018
	Total Profit/(loss) before tax  Segment Assets  Automotive and related activity  Tata and chier brands vehicles (a) Commercial Vehicles		29,228,40) As at December 31, 2018		(31.371.16) As at Morch 31, 2019	As at Mar 2018 Audite
	Total Profit/(loss) before tax  Segment Assets Automotive and related geticity Tata and other brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle		(29,228.40) As at December 31, 2018 Unaudited 29,480.64 19,649.45		(31.371.16) As at March 31, 2019 Audited	As at Mar 2018 Audite
	Segment Assets  Segment Assets  State and client plands privity  (3) Commercial Vehicle  (4) Possenger Vehicle  (5) Possenger Vehicle  (6) Couporate/Unationable		(29,228,40) As at Decartiber 31, 2018 Unaudited 29,460,64 19,649,45 281,60		(31.371.16) As at Morch 31, 2019 Audited 26,927.43 19,446,38 1,648.49	As at Marc 2018 Audite 27.9 16.4 2,5
	Segment Assets  Advanced by a service of the servic		(29,228.40) As at Decamber 31, 2018 Unaudited 29,480.64 19,649.45 831.60 260.11		(31.371.16) As at March 31, 2619 Audhed 26,927.43 19,446.38 1,648.49	11,1 As at Mar. 2018 Audite 27,9 16,4 2,5
	Segment Assets Automotivs and related activity Tate and other brands vehicles (a) Colimercial Vehicle (b) Possenger Vehicle (c) Colimercial Vehicle (c) Colimercial Vehicle (d) Colimercial Vehicle (e) Colimercial Vehicle (e) Colimercial Vehicle Vehicle Financial Vehicle Financial		29.228.40) As at Decamber 31, 2018 Unaudited 29.480.64 19.649.45 881.60 260.11 34,777.53		(31.371.16) As at Morch 31, 2019 Audited 26,927.43 19,446.38 1,648.49 162.24 33,261.53	27.9 27.9 27.9 27.9 27.9 27.9
	Segment Assets Automotive and related activity Tata and chier brands whiches (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unathocable Tata and other brands whiches - Assets beld for aste Vehicle Financia,  Jeguar and Land Rover.  Lessuar and Land Rover.		29.228.40) As at Decamber 31, 2018 Unaudited 29.480.64 19.649.45 281.60 260.11 34.777.53. 176.648.39		(31.371.16) As at March 31, 2619 Audhed 26,927.43 19,446.38 1,648.49	27.9 
	Segment Assets Automotive and velated activity Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable Tate and other brands vehicles - Assets beld for aste Vehicle Financing Jeguar and Land Rover, Less, intre segment eliminations		[29,228.40] As at Decamber 31, 2018 Unaudited  29,480.84 19,649.45 831.60 260.11 34,777.53, 176,648.39 (538.23)		(31.371.16) As at Morch 31, 2019 Audited 26,927.43 19,446.38 1,648.49 162.24 38,261.53 170,433.81	27.9 2018 Audite 27.9 26.4 2.5 2.7.6 193.5 (1.1
	Segment Assets  indemnding and related policity  Tate and other brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Corporate/Unaltocable Tate and other brands vehicles - Assets held for aste Vehicle Financity Jeguar and Land Rower. Leos: Intra segment eliminations  Jeguar and Land Rower. Jeguar and Land Rower. Jeguar and Land Rower. Jess: Intra segment eliminations  Total Jeguar and Jeguar		(29,228,40) As at Decamber 31, 2018 Unaudked  29,460,84 19,649,45 291,60 260,11 34,777,53, 176,848,23) (538,23) 281,157,49-35,55		(31.371.16) As at Morch 31, 2019 Audited 26,927.43 19,446.38 1,648.49 162.24 33,261.53	27.9 2018 Audite 27.9 16.4 2.5 27.6 199.5 (9.5)
	Segment Assets  Automotive and related policity  Tate and other brands vehicles  (a) Commercial Vehicle  (b) Passenger Vehicle  (c) Corporate (Maritocable)  Tate and other brands vehicles - Assets beld for aste  Vehicle Francisis  Jeguar and Land Rover.  Less, Intre segment eliminations.  Total  (a) Citiers  (b) Assets foliassified up held for sate		(29,228,40) As at Decamber 31, 2016 Unaudited  29,480,64 19,649,45 281,60 260,11 34,777,53,176,648,39 (538,23) 261,187,49- 35,56		(31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38, 1,648.49 162.24 38,261.55 170,433.61 266,879.73 2,003,74	As at Mar. 2018 Audite 27.9 16.4 2.5 27.6 193.5 (1.1 273,1
	Segment Assets  Automotive and velated policity  Tate and other brands vehicles  (a) Commercial Vehicle  (b) Passenger Vehicle  (c) Corporate/Unationable  Tate and other brands vehicles  - Assets beld for aste  Vehicle Francisis  - Leguar and Land Rover.  - Less, Intre segment eliminations.  Total  (a) Cliners  (b) Assets classified up held for sale  Total Segment Assets  Total Segment Assets  Total Segment Assets  Total Segment Assets		[29,228,40] As at Decamber 31, 2016 Unaudited  29,450,64 19,649,45 281,60 260,11 34,777,53, 176,648,33 (538,23) 261,187,49 31,526 283,442,70 0006,121		(31.371.16) As at Morch 31, 2019 Audited 26,927.43 19,446.38 1,648.49 162.24 38,261.53 170,433.51 266,879.73 2,003.74	11,1 As at Mar 2018 Audite 27,9 16,4 2,6 2,6 189,5 173,1 273,1 273,7 275,2
	Segment Assets  Asternative and related peticity Tate and other brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Cu porate/Unallocable Tate and other brands vehicles - Assets held for sate Vehicle Financity Jeguar and Land Rover. Less, into segment eliminations.  Total (a) Citiem (b) Assets classified as held for sate Total Segment Assets  Ass. Their segment Assets  Ass. Their segment Assets		(29,228,40) As at Decamber 31, 2016 Unaudited  29,480,64 19,649,45 281,60 260,11 34,777,53,176,648,39 (538,23) 261,187,49- 35,56		(31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38, 1,648.49 162.24 38,261.55 170,433.61 266,879.73 2,003,74	11,1 As at Mar 2018 Audite 27,9 16.4 2,5 2,5 182,9 (1),1 275,5
	Segment Assets  indemntities and related activity  Tate and chier brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Commercial Vehicle (d) Commercial Vehicle (e) Comparate/Unatiocable Tate and other brands vehicles - Assets beld for sate Vehicle Financia) - Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar and Land Rover Leguar Land Rover Leguar Leguar Assets Leguar Leguar Rover Leguar Ro		[29,228,40] As at Decamber 31, 2016 Unaudited  29,450,64 19,649,45 281,60 260,11 34,777,53, 176,648,33 (538,23) 261,187,49 31,526 283,442,70 0006,121		(31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38 1,648.49 162.24 38,261.55 170,433.81 266,879.73 2,003.74 (1,928.28)	11,1 As at Mar 2018 Audite 27,9 16.4 2,5 2,5 182,9 (1),1 275,5
	Segment Assets Automative and related policity Tate and chier brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Corporate Vinationable Tate and other brands vehicles - Assets beld for sale Vehicle Financity Jeguar and Land Rover, eas, intersegment eliminations Total (a) Cilinen (b) Assets classified as beld for sale Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations Total Segment Assets Lass Intersegment eliminations		[29,228,40] As at Decamber 31, 2018 Unaudited  29,460,64 19,649,45 821,60 260,11 34,777,53, 176,648,39 (538,23) 261,67,648,39 (538,23) 261,67,648,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23)		(31.371.16) As at March 31, 2019 Audhed 26,927.43 19,446.38 1,548.49 162.24 38,261.53 170,433.54 266,879.73 2,003.74 11.225.80; 257,656.22	11,7 As at Market 2018 Audite 27.9 16.4 2,5 2,5 198,5 197,10 277,1 277,1 274,6
	Segment Assets  intermediar and related petitity  Tata and other brands vehicles  (a) Commercial Vehicle  (b) Possenger Vehicle  (c) Corporate/Unalt/celle  Tata and other brands vehicles - Assets held for sale  Vehicle Financity  Jeguar and Land Rower.  Less Intre segment eliminations  Total  (a) Citiers  (b) Assets classified as held for sale  Total Segment Assets  Jest intre segment approximations  Total Segment Assets  Intel segment Assets  Investment in equity accounted investees  Tata and other transity vehicles  (a) Commentation vehicles  (b) Asset in the segment approximations  Tatal segment Assets  Investment in equity accounted investees  Tata and other transity vehicles  (a) Commentation Vehicles  (b) Commentation Vehicles  (c) Commentation Vehicles		(29,228,40) As at Decamber 31, 2018 Unandken  29,46,64 19,649,45 281,60 260,11 34,777,53, 176,648,23) (538,23) (538,23) 261,197,49, 35,55 2,249,65 23,442,70 (006,12) 262,837,53		(31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38 1,648.49 162.24 38,261.55 170,433.81 266,879.73 2,003.74 (1,928.28)	11,7 As at Market 2018 Audite 27.9 16.4 2,5 2,5 198,5 197,10 277,1 277,1 274,6
	Segment Assets  Automative and related publicy Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable Tate and other brands vehicles (c) Corporate/Unationable Tate and other brands vehicles - Assets, beld for sale Vehicle Financia Jeguar and Land Rover Less, intre segment eliminations - Total (a) Others (b) Assets classified as held for sale Total Segment Assets - Ass		[29,228,40] As at Decamber 31, 2018 Unaudited  29,460,64 19,649,45 821,60 260,11 34,777,53, 176,648,39 (538,23) 261,67,648,39 (538,23) 261,67,648,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23) 261,67,638,39 (538,23)		(31.371.16) As at March 31, 2019 Audhed 26,927.43 19,446.38 1,548.49 162.24 38,261.53 170,433.54 266,879.73 2,003.74 11.225.80; 257,656.22	11,7 As at Market 2018 Audite 27.9 16.4 2,5 2,5 198,5 197,1 27,1 27,1 27,4 274,6
	Segment Assets  Asternative and velated policity Tata and other brands velates (a) Commercial Velates (b) Passenger Velates (c) Couporate/Linationable Tata and other brands velates (b) Passenger Velates (c) Couporate/Linationable Tata and other brands velates - Assets beld for asts Velates Financins - Leguar and Land Rover - Less, intre segment eliminations - Total (a) Others (b) Assets classified up held for salv  Total Segment Assets - Less, inter segment eliminations - Total Segment Assets - Less, inter segment eliminations - Het Segment Assets - Less, inter segment eliminations - Het Segment Assets - Less, inter segment eliminations - Het Segment Assets - Less, inter segment eliminations - Het Segment Assets - Less, inter segment eliminations - Het Segment Assets - Less and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Linationable		[29,228,40] As at Decamber 31, 2018 Unaudked  29,420,84 19,649,45 831,60 20,11 34,777,53, 176,644,39 (538,23) 261,157,49 35,55 2,249,653 281,42,70 (000,17) 262,837,53		(31.371.16) As at Morch 31, 2019 Audited  26,927.43 19,446.38 1,648.49 162.24 38,261.53 170,433.61 266,879.73 2,003.74 (1,275.26) 257,650.22	11,1 As at Mar 2018 Audite 27.9 16.4 2.9 2.6 19.9 10.1 27.7 27.6 27.6 27.6 27.6 27.6 27.6
	Segment Assets Automative and related policity Tate and other brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Couporate/Unathosable Tate and other brands vehicles - Assets beld for sate Vehicle Financity Jeguar and Land Rover, Less, into sogment eliminations. Total (a) Othern (b) Assets classified as held for sate Total Segment Assets Jesus and Land Rover, Less, into sogment eliminations. Total (a) Othern (b) Assets classified as held for sate Total Segment Assets Jesus Inter segment eliminations Total Segment Assets Jesus Inter segment eliminations Total Segment Assets Jesus Inter segment eliminations (c) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Composite/Unathosable Vehicle Financing Jesus and Land Rover,		(29,228,40) As at Decamber 31, 2018 Unandken  29,46,64 19,649,45 281,60 260,11 34,777,53, 176,648,23) (538,23) (538,23) 261,197,49, 35,55 2,249,65 23,442,70 (006,12) 262,837,53		31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38, 1,648.49 162.24 38,261.53 170.433.81 266,879.73 2,003.74 259.883.47 259.883.47 257.650.22	11,7 As at Mar. 2018 Audite 27.9 16.4 2.5 2.5 2.7 18.9 17.9 2.7 2.7 2.7 2.7 2.7 2.7 2.7 3.3
	Segment Assets  Automotive and related policity  Tate and other brands vehicles  (a) Commercial Vehicle  (b) Possenger Vehicle  (c) Corporate/Unationable  Tate and other brands vehicles  Tate and other brands vehicles  Tate and other brands vehicles  Tate and other brands vehicles  Assets  Tate and other brands vehicles  Tate and other brands vehicles  Jaguar and Land Rover  Less, Intre segment eliminations  Total  (a) Citien  (b) Assets  Assets  Total Segment Assets  Assets  Total Segment Assets  Assets  Total Segment Assets  Assets  Total Segment Assets  Assets  Total Segment Assets  Assets  Total Segment		[29,228,40] As at Decamber 31, 2016 Unaudited  29,420,64 19,649,45 281,60 260,11 34,777,53 176,648,39 (538,28) 261,187,49 35,56 263,442,76 262,897,53  417,32 2,59 2,67 4,352,48		(31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38, 1,648.49 162.24 38,261.55 170,433.81 266,879.73 2,003,74 7(5,275,26) 257,650.22 422.54 422.54	27.9 27.5 (1.3) 27.5 (
	Segment Assets Automative and related policity Tate and chier brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate Unablocable Tate and other brands vehicles - Assets beld for sale Vehicle Financity Jeguar and Land Rover, eas, inte segment eliminations Total (a) Cilmen (b) Assets classified as held for sale Total Segment Assets assistint segment eliminations Total Segment Assets (b) Assets classified as held for sale Total Segment eliminations Total Segment Assets (c) Assets classified as held for sale (b) Commercial Vehicle (c) Commercial Vehicle (d) Corporate Unablocable Vehicle Financing Japars and Land Rover, Othore:  Japars and Land Rover, Othore: Japars and Land Rover, Othore: Japars and Land Rover, Othore: Japars and Land Rover, Othore:		[29,228,40] As at Decamber 31, 2018 Unaudited  29,460,64 19,649,45 821,60 260,11 34,777,53, 35,58 22,42,65 23,442,79 262,697,53, 417,32 2,50, 2,67,53, 417,32 2,50, 2,67,53, 417,32 2,50,		(31.371.16) As at March 31, 2019 Audhed  26,927.43 19,446.38 1,548.49 162.24 38,261.53 170,433.61 266,279.73 2,003.74 (1,225.35) 257,650.22 422.54 4.318.17 591.50 44,201.43	11,7 As at Mar. 2018 Audis 27.9 16.4 2.5 2.7.6 190,5.6 (1.1) 275.0 274.6 3 4,5
	Segment Assets Asternative and related peticity Tate and other brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Cup prote/Unallocable Tate and other brands vehicles - Assets beld for sate Vehicle Financity Jeguar and Land Rover, Less, into segment eliminations Total (a) Othern (b) Assets classified as held for sate Total Segment Assets Less, their segment eliminations Total Segment Assets Less, their segment eliminations Total Segment Assets Less, their segment eliminations (b) Assets classified as held for sate (c) Commercial Vehicle (d) Commercial Vehicle (e) Passenger Vehicle (d) Corporate/Leslocable Vehicle Financing Jeguar and Land Rover, Chinore Add Unallocable assets Total Assets		[29,228,40] As at Decamber 31, 2016 Unaudited  29,420,64 19,649,45 281,60 260,11 34,777,53 176,648,39 (538,28) 261,187,49 35,56 263,442,76 262,897,53  417,32 2,59 2,67 4,352,48		(31.371.16) As at March 31, 2019 Audited 26,927.43 19,446.38, 1,648.49 162.24 38,261.55 170,433.81 266,879.73 2,003,74 7(5,275,26) 257,650.22 422.54 422.54	27.9 27.8 27.8 27.8 27.8 27.6 27.6 27.6 27.6 27.6 27.6 3
	Segment Assets  Automotive and related policity  Tate and other brands vehicles  (a) Commercial Vehicle  (b) Passenger Vehicle  (c) Corporate Unationable  Tate and other brands vehicles - Assets beld for aste  Vehicle Francisis  Jaguar and Land Rover  Less, Intre segment eliminations  Total  (a) Cliven  (b) Assets classified up held for sale  Total segment Assets  Assets  Total segment Assets  Assets  Total segment Assets  Assets  (d) Commercial Vehicle  (e) Caparity vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Commercial Vehicle  (d) Jaguar and Land Rover  Jaguar and Land Rover  Chhorat  Add : Unallocable sissels  Total Assets  Total Assets		[29,228,40] As at Decamber 31, 2018 Unaudited  29,460,64 19,649,45 821,60 260,11 34,777,53, 35,58 22,42,65 23,442,79 262,697,53, 417,32 2,50, 2,67,53, 417,32 2,50, 2,67,53, 417,32 2,50,		(31.371.16) As at March 31, 2019 Audhed  26,927.43 19,446.38 1,548.49 162.24 38,261.53 170,433.61 266,279.73 2,003.74 (1,225.35) 257,650.22 422.54 4.318.17 591.50 44,201.43	11,7 As at Mar. 2018 Audis 27.9 16.4 2.5 2.7.6 190,5.6 (1.1) 275.0 274.6 3 4,5
	Segment Assets  Automative and related policity Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate Unationable Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate Unationable Tate and other brands vehicles - Assets held for sale Vehicle Financhis Jeguar and Land Rover, eas, intre segment eliminations Total (a) Othern (b) Assets classified as held for sale Total Segment Assets assisting segment experiments (b) Assets Assets (c) Tate and other brands vehicles (c) Commercial Vehicle (d) Commercial Vehicle (d) Corporate Unablocable Vehicle Financhis Japuar and Land Rover, Others  Total Assets  Total Assets  Segment Llabilities  Automatical Vehicle (d) Corporate Unablocable Vehicle Financhis Japuar and Land Rover, Others  Total Assets  Segment Llabilities  Automative and related activity		[29,228,40] As at Decamber 31, 2018 Unaudited  29,460,64 19,649,45 821,60 260,11 34,777,53, 35,58 22,42,65 23,442,79 262,697,53, 417,32 2,50, 2,67,53, 417,32 2,50, 2,67,53, 417,32 2,50,		(31.371.16) As at March 31, 2019 Audhed  26,927.43 19,446.38 1,548.49 162.24 38,261.53 170,433.61 266,279.73 2,003.74 (1,225.35) 257,650.22 422.54 4.318.17 591.50 44,201.43	11,7 As at Mar. 2018 Audis 27.9 16.4 2.5 2.7.6 190,5.6 (1.1) 275.0 274.6 3 4,5
	Segment Assets  systemotive and related petition  Tate and other brands vehicles  (a) Commercial Vehicle  (b) Possenger Vehicle  (c) Corporate Unationable  Tate and other brands vehicles  Tate and other brands vehicles  Tate and other brands vehicles  Tate and other brands vehicles  Vehicle Financing  Jaguar and Land Rover,  Less Intre segment siminations  Total  (a) Ciliner  (b) Asset in Segment Assets  Assets  Total Segment Assets  Asset inter segment etiminations  (et beginnent Assets  (a) Commercial Vehicle  (b) Passenger Vehicle  (c) Curporate Unationable  Vehicle Financing  Jaguar and Land Rover,  Ciliner  (d) Curporate Unationable  Vehicle Financing  Jaguar and Land Rover,  Ciliner  (d) Curporate Unationable  Vehicle Financing  Jaguar and Land Rover,  Ciliner  (d) Curporate Unationable  Vehicle Financing  Jaguar and Land Rover,  Ciliner  Ciliner  Add: Unationable sissels  Total Assets  Segment Liabilities  Sistemotive and related activity		[29,228,40] As at Decamber 31, 2016 Unaudited  29,480,64 19,649,45 281,60 260,11 34,777,53 176,648,39 (538,28) 261,187,49 35,56 283,442,76 28,37,53 417,32 427,52 267 4,352,48 555,41 27,562,90 295,740,81		(31.371.16) As at Morch 31, 2019 Audited  26,927.43 19,446.38 1,648.29 162.24 38,261.53 170.433.51 2,033.74 (1,222.29) 257,650.22  422.54	11,7 As at Mar- 2018 Audie 27.9 16.4 2,5 2.7.6 (1.1) 273,1 273,1 3 3 4,5 4,5 51.3 331,3
	Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  Segment Assets  (a) Commercial Vehicle  (b) Passenger Vehicle  (c) Copporate Unablocable  Tata and other brainds vehicles - Assets held for sale  Vehicle Financing  Jeguar and Land Rover.  Jess, Intra segment affirmations  Total  (a) Citien  (b) Assets classified as held for sale  Total Segment Assets  Jess, Inter segment elitorisations  444 Degment Assets  Investment in equity accounted investees  Tital and other brainty vehicle  (b) Passenger Vehicle  Cothors  Cothors  Segment Liabilities  Commercial Vehicle  (a) Corporated Porands vehicles  (a) Commercial Vehicle  (b) Passenger Vehicle  (b) Passenger Vehicle  (b) Passenger Vehicle		[29,228,40] As at Decamber 31, 2018 Unaudited  29,480,64 19,649,45 891,60 260,11 34,777,53,176,648,39 (538,23) 281,187,49 261,877,53 261,187,49 262,65 263,442,76 263,677,53 417,32 2,50 267,43,52,48 27,562,90 295,740,81		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,448.49 162.24 38,261.55 170.433.61  269,879.73 2,003.74 11.225.29 257,656.22 422.54 422.54 437,194.53 15,937.66	11,7 As at Mar. 2018 Audite 27.9 16.4 2.5. 2.7.6 199.5 2.7.7 275.9 274.6 4 513.3 331.3
	Segment Assets  Astermative and related publicy Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable Tate and other brands vehicles - Assets, beld for sale Vehicle Financial Jeguar and Land Rover, Less, intre segment eliminations Total (a) Others (b) Assets classified as held for sale (b) Assets classified as held for sale (c) Assets classified as held for sale (c) Commercial Vehicle (d) Corporate/Unationable (d) Corporate/Unationable Vehicle Financial Jeguar and Land Rover, Cothore (d) Corporate/Unationable (d) Cothorate/Unationable (e) Passenger Vehicle (d) Cothorate/Unationable (e) Passenger Vehicle (e) Passenger Vehicle (f) Passenger Vehicle (g) Commercial Vehicle (g) Commercial Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle (g) Passenger Vehicle		[29,228,40] As at Decamber 31, 2018 Unaudited  29,420,84 19,649,45 831,60 200,11 34,777,53, 176,648,29 (538,23) 261,87,49,21 262,837,53 417,32 2,59 2,649,65 43,522,48 559,44 27,562,99 295,740,81		(31.371.16) As at Morch 31, 2019 Audited  26,927.43 19,446.38 1,648.49 162.24 38,261.53 170,433.61 266,879.73 268,879.73 259,883.47 (1,275.20) 257,650.22  422.54 422.54 421.41 307,194.53	11,7 As at Mar 2018 Audite 27.9 16.4 2.5 2.7.6 199.5 11.2 27.4,5 3 4.5 5.3 331.3
	Segment Assets Automative and related policity Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unablocable Tate and other brands vehicles - Assets, beld for sale Vehicle Financity - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Land Rover, - Laguar and Laguar - Lag		[29,228,40] As at Decamber 31, 2018 Unaudited  29,480,64 19,649,45 891,60 260,11 34,777,53,176,648,39 (538,23) 281,187,49 261,877,53 261,187,49 262,65 263,442,76 263,677,53 417,32 2,50 267,43,52,48 27,562,90 295,740,81		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,548.49 162.24 38,261.55 170.433.81  269,879.73 2,003.74 257,650.22  422.54 422.54 4201.43 307,194.53 15,937.65	11,7 As at Mar. 2018 Audite 27.9 16.4 2.5 2.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 3.3 3.3 3.3 3.1 4.7 3.1
	Segment Assets  Astemptive and related policity  Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Cupratel Unationable  Tata and other brands vehicles - Assets beld for aste  Vehicle Francisis  Jaguar and Land Rover  Less, intre argament eliminations  Total (a) Citiens (b) Assets classified up held for sale  Potal Segment Assets  Less, inter argenent eliminations  Total Segment Assets  Less, inter agreent eliminations  Total Segment Assets  Less, inter agreent eliminations  (a) Commercial Vehicle (b) Passenger Vehicle (c) Commercial Vehicle (d) Corporate Unationable  Vehicle Financing  Jaguar and Land Rover  Citiens  Segment Libelitities  Segment Libelitities  Libelities  Li		[29,228,40] As at Decamber 31, 2016 Unaudited  29,420,64 19,649,45 281,60 260,11 34,777,53, 176,648,33 (538,23) (538,23) 261,187,49 35,56 23,442,70 262,837,53  417,32 2,50 2,50 2,50 2,50 2,50 2,50 2,50 2,5		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,648.49 162.24 38,261.55 170.433.81  266,879.73 2,003.74  259,883.47 257,650.22  422.54 422.54 420.431 307,194.53 16,937.65 3,687.73 1,752.13 7,714.33 107,269.26	11,7 As at Mar. 2018 Audite 27.9 16.4 2.5 27.6 199.5 199.5 11.2 274.5 3 4.5 51.3 331.3
	Segment Assets  Automative and related policity Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Lincilocable Tate and other brands vehicles - Assets held for sale Vehicle Financity - Laguar and Land Rover, - cas, intre segment eliminations - Total (a) Citizen (b) Assets - Assets - ass. Inter segment eliminations - Total (c) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Comporter/Unablocable Vehicle Financing - Jaguar and Land Rover, - Citical  Commercial Vehicle (d) Comporter/Unablocable Vehicle Financing - Jaguar and Land Rover, - Citical  Comporter/Unablocable (d) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Passenger Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Passenger Vehicle (d) Commercial Vehicle (e) Passenger Vehicle (f) Commercial Vehicle (f) Passenger Vehicle (g) Commercial Vehicle (g) Commercial Vehicle (h) Passenger Vehicle (h) Passenger Vehicle (h) Passenger Vehicle (h) Passenger Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) Passenger Vehicle (h) Passenger Vehicle (h) Commercial Vehicle (h) Commercial Vehicle (h) Passenger Vehicle (h) P		[29,228,40] As at Decamber 31, 2018 Unaudited  29,460,64 19,649,45 821,60 260,11 34,777,53, 35,95 261,187,49 262,697,633 261,187,49 262,697,633 275,524 27,562,90 295,740,81		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,548.49 182.24 38,261.53 170,433.61 266,879.73 2,003.74 11.275.25) 257,650.22 422.54 4.21.41 307,194.53 15,997.66 3,587.73 1,752.13 711.41 107,285.26 (297.66	11,7 As at Mar 2018 Audite 27.9 16.4 27.5 199.5 19.7 274.6 4.5 51.3 331,3 31,7 3.1 2.7 2.7 2.7 2.7 3.1
	Segment Assets  Automotive and velated policity  Tate and other brands vehicles  (a) Commercial Vehicle  (b) Passenger Vehicle  (c) Corporate Unationable  Tate and step brands vehicles - Assets beld for aste  Vehicle Financials  Jaguar and Land Rover  Less, Intre segment eliminations  Total  (a) Clitten  (b) Assets classified up held for sale  Total segment Assets  Assets  Total segment Assets  Assets  Total segment Assets  Assets  Total segment eliminations  Total segment eliminations  (d) Commercial Vehicle  (d) Corporate Unationable  Vehicle Financials  Jaguar and Land Rover  Chines  Chines  (d) Commercial Vehicle  (d) Corporate Unationable  Vehicle Financials  Jaguar and Land Rover  Chines  (d) Commercial Vehicle  (e) Passenger Vehicle  (f) Corporate Unationable  Vehicle Financials  Jaguar and Land Rover  Chines  (e) Cormercial Vehicle  (f) Passenger Vehicle  (g) Corporate Unationable  Vehicle Financials  Jaguar and Land Rover		[29,228,40] As at Decamber 31, 2016 Unaudited  29,450,64 19,649,45 281,60 260,11 34,777,53 176,648,39 (538,28) 261,187,49, 35,56 263,442,70 262,897,53  417,32 259, 267 4,352,48 27,562,99 295,740,81  13,616,49 3,154,01 1,461,67 651,20 94,841,18. (551,23)		31.371.16) As at March 31, 2019 Audited 28,927.43 19,446.38, 1,648.49 162.24 38,261.55 170,433.81 269,879.73 2,003,74 259,883.47 257,650.22 422.54 422.54 422.54 507,194.53 15,937.65 3,587.73 1,752.13 771.43 107,285.26 (337.65) 129,047.65	11,1 As at Mar 2018 Audite 27.9 16.4 2.5 2.5 2.5 2.7 2.7 27.6 2.7 27.6 3.3 3.3 3.3 3.3 3.3 3.7 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.1 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7
	Segment Assets  Automative and related politicy Tate and other brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Corporate Unablocable Tate and other brands vehicles - Assets held for sale Vehicle Financity Jeguar and Land Rover, Less, this segment eliminations Total (a) Citimen (b) Assets classified go held for sale Total Segment Assets Asset first segment experiments Test as existed assets Asset first segment experiments Assets first segment experiments Assets first segment experiments (b) Assets classified go held for sale (c) Citimen (c) Assets experiment first segment experiments (d) Commercial Vehicle (d) Commercial Vehicle (d) Corporate Unablocable Vehicle Financing Japuar and Land Rover, Citimen (d) Commercial Vehicle (e) Possenger Vehicle (f) Corporate Intellocable Assets Segment Liabilities Assets Segment Liabilities Assets As		[29,228,40] As at Decamber 31, 2018 Unaudited  29,480,64 19,649,45 891,60 260,11 34,777,53, 176,648,39 (538,23) 281,187,49 25,249,65 263,442,76 263,67,33 477,32 2,50 267,43,52,48 25,52,48 25,52,48 25,53,48,76,38 13,816,49 3,154,01 13,816,49 3,154,01 13,816,49 3,154,01 14,816,67 851,20 94,841,18 (551,21) 113,203,34		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,548.49 182.24 38,261.53 170,433.61 266,879.73 2,003.74 11.275.25) 257,650.22 422.54 4.21.41 307,194.53 15,997.66 3,587.73 1,752.13 711.41 107,285.26 (297.66	11,7 As at Mar 2018 Audite 27.9 16.4 2.9 2.6 17.9 27.9 27.6 3 4 51.3 33.1 4.7 7.7 7.7 107.8
	Segment Assets  Automativs and related publicy Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable Tate and other brands vehicles Tate and other brands vehicles Vehicle Financiay Jeguar and Land Rover Less, intre segment eliminations Total (a) Citiens (b) Assets classified ga held for sale (b) Assets classified ga held for sale (c) Assets classified ga held for sale (c) Assets classified ga held for sale (c) Assets classified ga held for sale (c) Commercial Vehicle (d) Commercial Vehicle (d) Commercial Vehicle (d) Corporate/Unationable (d) Corporate/Unationable (e) Passenger Vehicle (d) Corporate/Unationable (e) Jeguar and Land Rover Cothors (d) Cothors (d		[29,228,40] As at Decamber 31, 2016 Unaudited  29,480,64 19,649,45 281,60 260,11 34,777,53 176,648,39 (538,28) 261,187,49, 35,56 28,442,76 28,763,442,76 47,322 47,322 47,322 47,322,45 259,41 27,562,99 295,740,81  13,616,49 3,154,01 1,481,67 554,41 13,616,49 3,154,01 1,481,67 554,41 13,616,49 3,154,01 1,481,67 554,41 13,616,49 3,154,01 1,481,67 (551,21) 113,223,34 86,19 1,505,03		31.371.161  As at March 31, 2019  Audited  26,927.43 19,446.38, 1,648.49 162.24 38,261.55 170,433.61  266,879.73 2,003,74  269,883.47 1(1,275,26) 257,650.22  422.54  422.54  422.54  422.54  422.54  15,937.65 3,587.73 1,752.13 771.43 107,285.26 (337.65) 129,047.55 525.07	11,7 As at Mar. 2018 Audite 27.9 16.4,5 2.5,5 199,5 11,2 27,6 274,5 33 4,5 4,5 4,5 13,331,3 331,3 331,5
	Segment Assets Automativs and related policity Tate and chier brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Corporate/Unablocable Tate and bither brands vehicles - Assets, beld for sale Vehicle Financity Jeguar and Land Rover, Jesus into segment eliminations Total (a) Cilmen (b) Assets classified as held for sale Total Segment Assets Jesus and Land Rover, Jesus inter segment eliminations Total Segment Assets Jesus and Land Rover, Jesus inter segment eliminations Total Segment Assets Jesus and Assets Jesus and Land Rover, Jesus and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unablocable Vehicle Financing Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and chier brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Commercial Vehicle (d) Corporate/Unablocable Vehicle Financing Jesus and Land Rover		[29,228,40] As at Decamber 31, 2018 Unaudited  29,420,84 19,649,45 831,60 20,11 34,777,53, 176,648,39 (508,23) 281,157,49 2,249,63 283,442,76 (906,17) 262,837,53 417,32 2,59 2,67 4,362,48 555,41 27,562,90 295,740,81  13,816,49 3,154,01 1,451,67 (81,00) 94,841,18, (851,20) 113,203,34 88,10 1,0503,33 114,241,77 (336,00) (336,00) (336,00) (336,00) (336,00) (336,00)		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,448.49 162.24 38,261.55 170.433.81  269,879.73 2,003.74 257,658.22  422.54 422.54 422.54 421.43 307,194.53 15,937.66 3,587.73 1,752.13 7,114.3 107,296.26 (237.65) 129,047.65	11,7 As at Marc. 2018 Audite 27,9 16.4 2,5.6 2,5.7 27.6 131,273,1 277,1 273,3 331,3 4,5 4,5 14,7 7,7 107,8 (9) 122,1
	Segment Assets  Astomotive and velated policity  Tate and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unationable  Tate and other brands vehicles - Assets, beld for adjo  Vehicle Financing  Jeguar and Land Rover, Less, intre segment eliminations  Total (a) Others (b) Assets classified as held for sate (b) Assets classified as held for sate  Total Segment Assets  Assets  Tata and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Commercial Vehicle (d) Corporate/Unablocable  Vehicle Financing  Jaquar and Land Rover, Chhora  Chora  Segment Labilities  Assets  Segment Labilities  Assets  Segment Labilities (d) Corporate/Unablocable  Vehicle Financing  Jaquar and Land Rover, Chhora  Chora  Chora  Gold Corporate/Unablocable  Vehicle Financing  Jaquar and Labilities  Assets  Segment Liabilities  Assets  Segment Liabilities  Assets  Jaquar and Lond Rover  (d) Corporate/Unablocable  Vehicle Financing Jaquar and Lond Rover  (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unablocable  Vehicle Financing  Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover   Jaquar and Lond Rover    Jaquar and Lond Rover    Jaquar and L		[29,228,40] As at Decamber 31, 2016 Unaudited  29,480,84 19,649,45 831,60 260,11 34,777,32 261,187,33 417,32 255 2,249,53 261,87,33 417,32 255 2,567 4,362,48 2,559 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,567 4,362,48 2,569 2,56		31.371.16) As at March 31, 2019 Audited  26,927.43 19,446.38 1,548.49 162.24 38,261.55 170,433.81  269,879.73 2,003.74 257,650.22  257,650.22  422.54 4201.43 307,194.53 15,937.65 3,687.73 1,752.13 711.43 107,265.26 (337.65) 129,047.65 529.07	11,7 As at Marc 2018 Audite 27,9 16.4 2.5 27.6 199,5 (1.1) 273,1 273,1 274,5 3 4,5 331,3 331,3
	Segment Assets Automativs and related policity Tate and chier brands vehicles (a) Commercial Vehicle (b) Possenger Vehicle (c) Corporate/Unablocable Tate and bither brands vehicles - Assets, beld for sale Vehicle Financity Jeguar and Land Rover, Jesus into segment eliminations Total (a) Cilmen (b) Assets classified as held for sale Total Segment Assets Jesus and Land Rover, Jesus inter segment eliminations Total Segment Assets Jesus and Land Rover, Jesus inter segment eliminations Total Segment Assets Jesus and Assets Jesus and Land Rover, Jesus and other brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Corporate/Unablocable Vehicle Financing Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and Land Rover, Jesus and chier brands vehicles (a) Commercial Vehicle (b) Passenger Vehicle (c) Commercial Vehicle (d) Corporate/Unablocable Vehicle Financing Jesus and Land Rover		[29,228,40] As at Decamber 31, 2018 Unaudited  29,420,84 19,649,45 831,60 20,11 34,777,53, 176,648,39 (508,23) 281,157,49 2,249,63 283,442,76 (906,17) 262,837,53 417,32 2,59 2,67 4,362,48 555,41 27,562,90 295,740,81  13,816,49 3,154,01 1,451,67 (81,00) 94,841,18, (851,20) 113,203,34 88,10 1,0503,33 114,241,77 (336,00) (336,00) (336,00) (336,00) (336,00) (336,00)		31.371.16) As at March 31, 2019 Audhed  26,927.43 19,446.38 1,548.49 162.24 33,261.53 170,433.51 266,879.73 2,003.74 257,656.22 422.54 4.318.17 551.50 4.201.41 307,194.53 17,752.13 714.43 107,296.26 (252,06) 129,947.66 529.07	2.9 11.7 11.7 2018 Audite 27.9 16.4 2.5 27.6 18.5 11.2 27.6 18.5 11.2 27.6 18.5 11.2 27.6 18.5 11.2 27.7 27.5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

ź.,



#### Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2019.
- 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 oustomers and Schedule III of the Companies Act, 2013, GST, Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for year ended March 31, 2019 is not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

Particulars			Quarter ended	Year ended		
		March 31,	December 31,	March 31,	Marc	h 31,
		2019	2018	2018	2019	2018
(a)	Revenue from operations	85,422.02	76,915.94	89,928.97	301,938.40	292,340.64
(b)	Excise duty				• 1	(1,166.77)
(c)	Revenue from operations (net of excise duty)	86,422.02	76,915,94	89,928,97	301,938,40	291,173.87
	(a)-(b)					

- 3) 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 Tatar 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.
- 4) 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 to conform to current year's presentation and is not considered material to the Company's prior period financial statements.
- On July 31, 2018, the Company decided to cease its current manufacturing operations of Tata Motors Thailand Ltd. Accordingly, the relevant restructuring costs have been accounted in the year ended March 31, 2019.
- 6) During the year ended March 31, 2019, the High Court in United Kingdom ruled that pension schemes are required to equalise male and female members 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 GBP 16.5 million (₹147.93 crores) as past service costs during the year ended March 31, 2019.
- The Company assessed the recoverable amount of the Jaguar Land Rover business, which represent a single cash-generating unit (CGU), as at December 31, 2018, as the higher of Fair Value Less Cost of Disposal ('FVLCD') and Value in Use ('VIU') of the relevant assets of the CGU, due to change in market conditions especially in China, technology disruptions and rising cost of debt. This has resulted in an impairment charge of £3,105 million (₹27,837.91 crores) being recognized as exceptional charge for the quarter ended December 31, 2018. As at March 31, 2019, the Company performed an impairment review with reference to its VIU and this did not result in a further impairment charge. The Company continues to assess and endeavours to take appropriate mitigating actions on the potential impacts of changes, if any in tax and treaty arrangements globally, including Brexit.
- .8) During the quarter ended March 31, 2019, Jaguar Land Rover has announced a voluntary redundancy programme and accordingly had an exceptional charge of ₹1,367.22 crores.
- 9) Ind AS 115 Revenue from Contracts with Customers

The Company adopted Ind AS 115 with a modified retrospective approach effective April 1, 2018. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements was recognised and presented within revenues in the statement of profit and loss. The costs associated with these arrangements were presented within freight cost in the statement of profit and loss. In accordance with Ind AS 115, the Company has determined that it is an agent in providing these services, and therefore, the gross consideration received, net off cost associated with respect to these arrangements is presented within revenues effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions. These changes in presentation in the income statement resulted in decrease in both revenues and expenses by \$1,008.89 crores and \$3,809.03 crores for the quarter and year ended March 31, 2019, respectively.

- 10) Figures for the quarters ended March 31, 2019 and 2018, represent the difference between the audited figures in respect of full financial years and the publised figures for the nine months ended December 31, 2018 and 2017, respectively which were subject to limited review.
- During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tata Advanced Systems. Ltd (TASt).
- 12) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2019.

Mumbai, May 20, 2019

Guenter Butschek CEO & Managing Director

Tata Motors Limited

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai – 400034
Tel.: +91 22 6665 8282 Fax: +91 22 6665 7799
Email: inv\_rel@tatamotors.com Website: www.tatamotors.com
CIN: L28920MH1945PLC004520

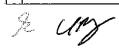




Regd.Office: Bombey House, 24: Homi Mody Street, Mumbal 400 001. CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDIT	ED FINANCIAL RESULTS FOR TI	HE QUARTER	AND YEAR END	ED MARCH 31,	2019	(₹ in crores)
01112112111			Quarter ended		Year e	nded
S. Mandana	F	March 31,	December 31,	March 31,	March 31,	March 31,
Particulars		2019	2018	2018	2019	2018
T m:			<u> </u>	Audited		
I. Revenue from operations	H	18,428,60	16,099,82	19,071:43	68,764.88	58,234.33
(a) Revenue (refer note 2)	ļ.	132.81	107.85	102.03	437.88	455.48
(b) Other operating revenue (refer note 11)				19,173,46	69,202.76	58,689.81
Total Revenue from operations (a)+(b)	_	18,561.41	16,207.67	. ,	,	2,492.48
II. Other Income (includes Government grants) (refer note 3 and 1.1	)	419.80	269.40 16,477.07	1,282.88	2,554,66 71,757,42	61,182.29
III. Total Income (I+II)	•	18,981.21	19,411.01	20,456.34	11/01/46	03,102,29
IV. Expenses		40.000.60	10,449.56	12,110.29	43,748.77	37,080.45
(a) Cost of materials consumed		10,288.92	1,520.47	1,556.18	6,722,32	4,762.41
(b) Purchases of products for sale		2,015,59	(149.62)	507,19	3	842.05
(c) Changes in inventories of finished goods, work-in-progress	and products for sale	1,504.59	(148,02)	901,10	144.69	the second second
(d) Exclae duty						793.2B
(e) Employee benefits expense	1	1,134.67	1,060:11	1,103,60	4,273.10	3,966,73
(f) Finance costs	1	389,14	468.08	446.43	1,793.57	1,744.43
(g) Foreign exchange (gain)/loss (net)	1	(77.76)	(203.32)	95.38	215.22	17:14
(h) Depreciation and amortisation expense	1	872.61	766.83	856.17	3,098.64	3,101.89
(i) Product development/engineering expenses	1	242.92	120,22	151.90	571.76	474.98
(j) Other expenses		2,586.32	2,134,94	3,387.46	9,680,46	9,234.27
(k) Amount transferred to capital and other accounts		(322.97)	(237,31)	(246.46)	(1,093.11)	(855,08)
Total expenses (IV)		18,634.03	15,929,96	19,968.14	69,155,42	61,162.55
V. Profit/(loss) before exceptional items and tax (III-IV)		347,18	547.11	488.20	2,602.00	19.74
VI. Exceptional items						
(a) Employee separation cost		0.09	4314	(1.05)	4.23	3,68
1 In 7	a under development (not)		1 1	` . 1		
(D) Write off/provision of capital work-in-progress and intangible	es under development (liet)	63.40	24.05	962.98	180.66	962.98
(c) Provision for impairment of investments in subsidiary compa	inies	241.86	- 1	-	241.86	
(d) Profit on sale of investment in a subsidiary company (refer r	role 6)	(332.95)	-		(332.95)	-
(e) Others (refer note 5)		109.27	1 - 1	-	109.27	
VII. Profit/(loss) before tax (V-VI)		265.51	518.92	(473,73)	2,398.93	(946.92)
VIII. Tax expense/(credit) (net)						
(a) Current tax (including Minimum Alternate Tax)		105.47	(92.01)	36.00	294.66	92.63
(b) Deferred tax		52,85	(6.69)	(9.79)	83.67	(4.70)
Total tax expense/(credit) (net)		159.32	(98,70)	26.21	378,33	87.93
IX. Profit/(loss) for the period/year from continuing operations	(VII-VIII)	106:19	617.62	(499,94)	2,020.60	(1,034.85)
X. Other comprehensive income/(loss):	· · · ·		]			
(A) (i) Items that will not be reclassified to profit or loss:		(25.75)	(38.07)	(56.57)	(11.71)	62.28
(ii) Income tax (expense)/credit relating to items that will n	of he reclassified to	,. ,	" 1	, ,		
profil or loss	Di De l'estabolites to	18.62	(1.50)	(3.86)	18.07	(6.27)
(B) (i) Items that will be reclassified to profit or loss		(18.33)	29.55	(34.38)	(45.72)	(19:56)
(ii) Income tax (expense)/credit relating to items that will b	e reclassified to	,				
profit or loss		6.40	(10.32)	11.90	15,92	6:77
Total other comprehensive income/(loss)		{19,05}	(20.34)	(82.91)	(23.43)	43.22
XI. Total comprehensive income/(loss) for the period/year (IX+)	xı	B7,14	597.28	(582,85)	1,997.17	(991,63)
XII. Paid-up equity share capital (face value of ₹2 each)	-	679.22	679:22	679.22	679,22	679.22
XIII. Reserves excluding revaluation reserve					21,483.30	19,491.76
XIV. Earnings per share (EPS)						
(a) Ordinary shares (face value of ₹2 each)	]					
	7	0.30	1.80	(1.47)	5.94	(3.05)
M 5.177x ===	₹	0.30	1.80	(1.47)	5.94	(3,05)
	5	9,00		(1)-(1)	]	(2,000)
(b) 'A' Ordinary shares (face value of ₹2 each)	_	0.40	1.90	ia a <del>i</del> s	6,04	(3.05)
(i) Basic:EPS	5			(1,47)		
(II) Diluted EPS	₹	0.40	1.90	(1:47)	6.04	(3.05)
	<u>_</u>		Not annualised		L	





#### Statement of Standalone Assets and Liabilities

(₹ in crores)

			(₹ in crores)
		As at Ma	rch 31,
		2019	2018
		Aud	
A C	CETO	- 1	1144
	<u>SETS</u>		
(1)	Non-current assets		40 400 50
	(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
	• • •	14,770.81	13,950.60
	(f) Investments in subsidiaries, joint ventures and associates	14,77,0,01	13,830.00
	(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
	(t) Other hon-current assets		
		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)	1,270.00	73.88
		ا بم معد	**
	(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
I. EQ	UITY AND LIABILITIES		
	<del></del>		
μq	uity		270.00
	(a) Equity share capital	679.22	679,22
	(b) Other equity	21,483.30	19,491.76
		22,162.52	20,170.98
Lia	bilities		
(1)	Non-current liabilities		
3.9	(a) Financial (labilities		
		40000	30.46604
	(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	10,000.00	,
(2)	Current liabilities	10,000.00	
(2)	(a) Financial liabilities		0.700.07
(2)	(à) Financial liabilities (i) Borrowings	3,617.72	3,099.87
(2)	(à) Financial liabilities (i) Borrowings (ii) Trade payables	3,617.72	
(2)	(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro and small enterprises	3,617.72 126.96	3,099.87 141.59
(2)	(à) Financial liabilities (i) Borrowings (ii) Trade payables	3,617.72	
(2)	(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises	3,617.72 126.96 10,281.87	141.59 9,269.46
(2)	<ul> <li>(a) Financial liabilities</li> <li>(i) Borrowings</li> <li>(ii) Trade payables</li> <li>(a) Total outstanding dues of micro and small enterprises</li> <li>(b) Total outstanding dues of creditors other than micro and small enterprises</li> <li>(iii) Acceptances</li> </ul>	3,617.72 126.96 10,281.87 3,093.28	141,59 9,269,46 4,814,58
(2)	<ul> <li>(a) Financial liabilities</li> <li>(i) Borrowings</li> <li>(ii) Trade payables</li> <li>(a) Total outstanding dues of micro and small enterprises</li> <li>(b) Total outstanding dues of creditors other than micro and small enterprises</li> <li>(iii) Acceptances</li> <li>(iv) Other financial liabilities</li> </ul>	3,617.72 126.96 10,281.87 3,093.28 2,237.98	141.59 9,269.46 4,814.58 4,091.16
(2)	<ul> <li>(a) Financial liabilities</li> <li>(i) Borrowings</li> <li>(ii) Trade payables</li> <li>(a) Total outstanding dues of micro and small enterprises</li> <li>(b) Total outstanding dues of creditors other than micro and small enterprises</li> <li>(iii) Acceptances</li> <li>(iv) Other financial liabilities</li> <li>(b) Provisions</li> </ul>	3,617.72 126.96 10,281.87 3,093.28 2,237.98 1,148.69	141.59 9,269.46 4,814.58 4,091.16 862.92
(2)	(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iii) Acceptances (iv) Other financial liabilities (b) Provisions (c) Current tax liabilities (net)	3,617.72 126.96 10,281.87 3,093.28 2,237.98 1,148.69 78.30	141.59 9,269.46 4,814.58 4,091.16 862.92 21.77
(2)	<ul> <li>(a) Financial liabilities</li> <li>(i) Borrowings</li> <li>(ii) Trade payables</li> <li>(a) Total outstanding dues of micro and small enterprises</li> <li>(b) Total outstanding dues of creditors other than micro and small enterprises</li> <li>(iii) Acceptances</li> <li>(iv) Other financial liabilities</li> <li>(b) Provisions</li> </ul>	3,617.72 126.96 10,281.87 3,093.28 2,237.98 1,148.69 78.30 2,356.01	9,269,46 4,814,58 4,091,16 862,92 21,77 1,917,60
(2)	(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro and small enterprises (b) Total outstanding dues of creditors other than micro and small enterprises (iii) Acceptances (iv) Other financial liabilities (b) Provisions (c) Current tax liabilities (net)	3,617.72 126.96 10,281.87 3,093.28 2,237.98 1,148.69 78.30	141.59 9,269.46 4,814.58 4,091.16 862.92 24.77





#### Segment wise Revenue, Results, Assets and Liabilities

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 Organization Effectiveness (OE) program, a strategic program designed to overhauf and transform the Company. The Company believes that this reorganisation will improve speed, agility and simplicity within our business units, and enable strong functional leadership, improved decision-making; quicker response to changing market conditions and clear accountability. 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, the Company will have Commercial Vehicles and Passenger Vehicles as reporting segments. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

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

(₹ in crores)

	[	· · [	Quarter ended		Yéar en	ded to test
	Particulars	March 31,	December 31,	March 31;	March	31,
		2019	2015		2019	2018
A. L. III. BIL	Total Segment Revenue Less: Inter segment revenue	14,498.06 4;042.90 22.45 18,561.41	12,708.82 3,470.25 28.60 15,207.67	14,445,33 4,693,30 34,83 19,173,46	.54,038.64 15,052.30 113.92 69,202.76	44,875,54 13,644,56 169,69 58,689,81
а.	Revenue from operations  Segment results before other income (excluding incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax;	18,561.41	16,207.67	19,173.46	59,202.76	58,689.B1
i. ii.	Commercial Véhicles Passenger Véhicles Corporate/Linatiocable Total Segment results Less: htter segment eliminations Net Segment results Add/(Less): Chier income (excluding incentives) Add/(Less): Finance costs Add/(Less): Foreign exchange gain/(loss) (net) Add/(Less): Exceptional items —Commercial Véhicles —Passenger Véhicles —Passenger Véhicles Corporate/Unatiocable Total Profiti/(Loss) before taix	1,012.38 (481,29) (140,58) 390,51 268,05 (393,14) 77.76 (172,72) (0,02) 91,07 285,51	(76.49) 678.52 676.52 133.35	1,317.68 (877.20) (87.49) 353.00 353.00 677.01 (446.43) (95.38) (161.93) (800.00)	4,423.50 (1,396.08) (349.92) 2,677.50 1,933.28 (1,793.57) (215.22) (175.51) (118.04) 90.48 2,396.93	3,474.25 (2,985.15 (266.45 223.71 1,557.60 (1,744.45 (17.14 (166.66 (890.00
	Segment Assets	. <del>l</del> .	As at December 31, 2018		As at Mar	ch 31, 2018
f:	Commercial Vehicles Passenger Vehicles Corporate/Unallocable -Total		24,598.40 .17,323.90 .20,031.20 .51,953.50		22,247.03 17,650.27 20,650.09 60,747.39	23,083.79 16,336.60 19,568.53 58,988.97
ľ	Assets classified as held for sale Total Assets Segment Liabilities		260.11 62,213.61	F	162.24 50,909.63	223:33 59,212:30
l. H.	Commercial Vehicles Passenger Vehicles Corporate/Unallocable Total Usabilities		12,363.87 3,069.69 24,674.28 40,127.84		14,327.47 3,477.23 20,942.41 38,747.11	13,176,50 3,845,67 22,019,15 39,041,32

#### Notes

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2019.
- 2) Consequent to the introduction of Goods and Service Tex (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/lind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the year ended March 31, 2019 is not comparable with the corresponding previous period. Following additional information is being provided to facilitate such comparison:

[7 in crores]								
Particulars		Quarter ended	Year ended					
	March 31,	December 31,	March 31,	Maro	h 31,			
	2019	2018	2018	2019	2018			
1 Revenue from operations	18,561.41	16,207,67	19,173.46	69,202.76	58,689 61			
2. Excise duty	-	-		-	(1,168.14)			
3 Revenue from operations (net of excise duty) (1-2)	18,561.41	16,207.67	19,173.46	69,202.76	57,521.67			

#### Other income includes

٠.	Other wiching storages.						
						(₹ in crores)	
	Particulars ·	Quarter ended			Year ended		
		March 31,	Docember 31,	March 31.		h 31,	
		2019	2016	2018	2019	2016	
	Dividend from subsidiaries	160.03	15.15	396.06	1,500,37	982.29	

4) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Selow are supplementary details of Tata Motors Umited on standatone basis excluding interest in the aforesaid two Joint Operations:

(₹ in crores) Particulars Quarter anded Year ended December 31, March 31, March 31, March 31, 2019 2018 2018 2019 2018 56;533.20 1 Revenue from operations 18,168,28 15,886.92 18,384,12 67,611.07 Profit/(loss) before tax
 Profit/(loss) after tax 204.89 433.49 2,128.78 1,903,94

13 | Pronctioss) after tax

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai – 400034
Tel.: +91 22 6665 8282 Fax: +91 22 6665 7799
Email: inv\_rel@tatamotors.com Website: www.tatamotors.com



- 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 The Company has entered into an agreement for transfer of its Defence underlying the available of the 2 state of 2 state future revenue to be generated from the said projects by the transferse company. On account of the same, the Company has recognized 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.
- 6) During the year ended March 31, 2019, the Company has sold investment in TAL Manufacturing Solutions Limited to Tate Advanced Systems Ltd (TASL).
- The investment in the Company's subsidiary Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hilachi Construction Machinery Company Private Ltd and the Company's certain assets related to defence business 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 investment in the Company's subsidiary Tata Technologies Ltd. Accordingly, the Company concluded that these investments no longer meets the criteria of "Held for Sale" as per ind AS 105.
- 8) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹200.00 crores as at March 31, 2019 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said depenture.
- 9) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Year ended	Year ended March 31,	
	2019	2018	
Debt service coverage ratio-(no: of times) [refer note (a)]	0.67	(0.14)	
Interest service coverage ratio (no. of times) [refer note (b)]	2.95	(0.20)	
Debt Equity ratio [refer note (c)]	0.83	0:89.	
Net Worth [refer note (d)] (₹ in crores)	21,558.50	19,683.23	
Capital Redemption Reserve (₹ in crores)	2.28	2.28	
Debenture Redemption Reserve (₹ in crores)	1,085.94	1,085.94	
Earnings per share (EPS)			
A. Ordinary shares (face value of ₹2 each) (a) Basic EPS ₹.			
(a) Basic EPS ₹	5,59	(3.73)	
(b) Diluted EPS  B: "A' Ordinary shares (face value of ₹2 each).	5.59	(3.73)	
B. 'A' Ordinary shares (face value of ₹2 each).			
(a) Basic EPS 菜	5.69	(3.73)	
(b) Diluted EPS	5.69	(3,73)	

Formulae for calculation of ratios are as follows:

- (a) Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans //(Interest on Long term Loans turing the period)
- Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans.

  For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Equity share capital + Other equity
- 10) Ind AS 115 Revenue from Contracts with Customers

The Company adopted ind AS 115 with a modified retrospective approach. The figures for the comparative periods has not been restated. There is no impact of Ind AS 115 adoption to the retained earnings as at April 1, 2018. Certain payouts made to dealers such as infrastructure support are now treated as variable components of consideration and have therefore in accordance with Ind AS 115, has been recognised as revenue deductions for the quarters ended December 31, 2018. March 31, 2019 and for the year ended March 31, 2019.

- 11) 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 results. The change is retrospectively applied by reclassifying the previous periods to conform to current period's presentation and is not considered malerial to the Company's prior periods' published results.
- 12) The figures for the quarter ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and December 31, 2017, respectively.
- 13) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2019 and have issued an unmodified opinion on the same.

Mumbai, May 20, 2019

Guenter Butschek anaging Di

tata Molors Limited

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai – 400034

Email: inv\_rel@tatamotors.com Website: www.tatamotors.com CIN: L28920MH1945PLC004520



### **ANNEXURE B**

May 20, 2019



To, Mr. Hoshang Keki Sethna Company Secretary & Compliance Officer Tata Motors Limited, Bombay House, 24 Homi Mody Street Mumbai 400001

Dear Sir,

# Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2019.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) outstanding amount up to Rs. 6510 crores of Tata Motors Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

- Statement of consolidated/standalone Financial Results of the Company for the quarter and year ended March 31, 2019, along with Independent Auditors report on the statement of asset security coverage as on March 31, 2019.
- Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule.
- 3. Credit Rating letters ICRA, CARE dated October 12, 2018 and September 07, 2018 respectively.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,

For Vistra ITCL (India) Limited

Jatin Chonani Compliance Officer

Place: Mumbai

Registered office: The IL&FS Financial Centre Plot No. C-22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East) Mumbai 400051, India

Tel: +91 22 2659 3535 Fax: +91 22 2653 3297 Email: mumbai@vistra.com www.vistraitcl.com

Vistra ITCL (India) Limited Corporate Identity Number (CIN): U66020MH1995PLC095507