TATA TECHNOLOGIES

TATA

25th ANNUAL REPORT

2018-19

Engineering a ***better world.***

TATA TECHNOLOGIES

TTL25
Engineering a Better World

TTL 25 is a celebration of the many employees, customers and products that have joined us on our journey and a coming of age for Tata Technologies. From a small design centre in Pune, India to a global organization of more than 9200 individuals, spanning 17 Global Delivery Centres across Asia Pacific, North America and Europe.

It's an opportunity for gratitude and a moment to pause and thank all the key stakeholders who have played their part in our journey: our employees who deliver significant value to our customers, those very customers who have chosen Tata Technologies as their trusted advisor, our Board of Directors for their continuous guidance, and to our shareholders for bestowing their trust in us.

In 2019, we are at a historical turning point with an opportunity to embrace bold new technologies, leading advancements in every aspect of the engineering lifecycle. Our ambition to be the undisputed leader in Product Engineering Services (PES) is our driving force.

Our foundation is predicated by the core values inherited from the Tata Group: Integrity, Responsibility, Excellence, Pioneering and Unity. Tata Technologies made further commitments to this with our own Vision, Mission and Values (VMV) that defines our purpose. Charting a course into the future that embodies these statements, these values and this mindset is paramount to our future success.

VISION

To engineer a better world

MISSION

To help the world to drive, fly, build and farm by enabling our clients to realize better products

VALUES

- Global Mindset
- One team with our customers
- "Can Do" attitude

CORPORATE INFORMATION

Board of Directors

Mr. Subramanian Ramadorai – Chairman
Mr. Rakesh Makhija – Non-Executive, Independent Director
Ms. Falguni Nayar – Non-Executive, Independent Director
Mr. Praveen Kadle – Non-Executive Director
Mr. Guenter Butschek – Non-Executive Director
Mr. Pathamadai Balachandran Balaji – Non-Executive Director
Mr. Warren Harris – CEO & Managing Director

Chief Financial Officer

Mr. Jitander Kumar Gupta

Company Secretary

Mr. Vikrant Gandhe

Registered Office

Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi,
Pune 411057, India

Corporate Identification Number

U72200PN1994PLC013313

Investor Relations Email ID

investor@tatatechnologies.com

Statutory Auditors

B S R & Co. LLP, Chartered Accountants
(Firm Registration No. 101248W/ W-100022)
8th Floor, Business Plaza, Westin Hotel Campus
36/3-B Koregaon Park Annex, Mundhwa Road
Pune 411 001

Committee Composition

Audit Committee

Ms. Falguni Nayar – Chairperson
Mr. Rakesh Makhija
Mr. Praveen Kadle
Mr. Pathamadai Balachandran Balaji – Permanent Invitee

Nomination and Remuneration Committee

Mr. Rakesh Makhija – Chairman
Mr. Subramanian Ramadorai
Ms. Falguni Nayar
Mr. Guenter Butschek

Corporate Social Responsibility Committee

Mr. Praveen Kadle – Chairman
Ms. Falguni Nayar
Mr. Warren Harris

Stakeholders Relationship Committee

Mr. Praveen Kadle – Chairman
Mr. Warren Harris

Registrar and Transfer Agents

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road
Nr. Famous Studio, Mahalaxmi
Mumbai 400011
Tel : 91 22 66568484 Fax : 91 22 66568494
Email: csg-unit@tsrdarashaw.com

BOARD OF DIRECTORS

S. RAMADORAI
Chairman

RAKESH MAKHIJA
Independent Director

FALGUNI NAYAR
Independent Director

WARREN HARRIS
Chief Executive Officer
and Managing Director

P. B. BALAJI
Director

GUENTER BUTSCHEK
Director

P. P. KADLE
Director

LETTER TO SHAREHOLDERS

An introduction from the Chairman of the Board of Directors

DEAR SHAREHOLDERS,

Tata Technologies delivered a good set of financial results in fiscal 2019, reflecting growing demand for our products and services—as well as our continued success in putting the client at the heart of how we serve the automotive, aerospace and industrial heavy machinery markets around the world.

I am particularly pleased that we delivered strong services growth, with sales outside of Tata Motors and Jaguar Land Rover growing by 11% in local currency. We also delivered excellent earnings per share and free cash flow enabling your Company to pay off all outstanding long-term debt while continuing to make significant investments in the business and generously reward our shareholders.

Here are some highlights:

- We grew revenues 9.3% in local currency to Rs. 2,942 Crores.
- We delivered earnings per share of Rs. 83.8 compared with Rs. 58.4 in fiscal 2018, an increase of 43%.
- Operating margin was 17.2%, a 470 basis-point improvement upon last year.
- We generated very strong free cash flow of Rs. 312 Crores.

We continue to establish the Tata Technologies brand and our global leadership position as evidenced by your Company being confirmed as a leader in the automotive and construction and heavy machinery verticals by Zinnov, a global management and strategy consulting firm. We have expanded relationships with existing clients and have won significant new business. We have scaled and strengthened our offerings portfolio, expanded our presence in high-growth sectors and have initiated the shift of our business mix toward digital offerings.

We have taken decisive action to align, adjust and improve our operational rigour and efficiency across the organization.

Our strong and resilient performance reflects the successful execution of our growth strategy. In 2015, we recognized that our dependence upon Tata Motors and Jaguar Land Rover which at the time made up more than 70% of our services revenues was a risk. We began moving aggressively and strategically to capture new growth opportunities outside of these anchor relationships. As a result, this part of our services mix has sustained a compound annual growth (CAGR) rate of 14% over the last 5 years, which in turn has seen sales from our top 2 accounts reduced to 52% of our overall services revenue in fiscal 2019.

Today, our business is focused upon delivering customized, bespoke product development solutions to our clients globally. By combining our market-leading capabilities across engineering and design, product lifecycle management and enterprise IT services with our deep industry expertise, Tata Technologies is uniquely positioned to improve the competitive position of our clients. We are influencing strategy, delivering leading-edge technology solutions and engineering breakthrough new products for our clients.

A keen area of focus for Tata Technologies in fiscal 2019 was the evolving battery electric vehicle market which is driving the demand for lightweight vehicle architectures, connected services and autonomous driving. Tata Technologies has established a leadership position in these areas as we strive to meet the needs of our clients. For example, we are helping a wide range of clients develop configurable electric vehicle product platforms from one of the largest OEMs in China to one of the new energy vehicle companies on the West Coast of the United States. We are also in the midst of architecting and deploying a connected car solution for the Chinese market and have recently been engaged to develop a vehicle that will deliver SAE Level 4 autonomy self driving that is designed to support all safety critical driving functions and monitor roadway conditions for an entire trip.

As a talent-led organization, one of Tata Technologies' top priorities is attracting and retaining the best people in our industry. In fiscal 2019, we recruited more than 700 net new employees and invested in our skills, capabilities and the overall experience we deliver to employees globally. Central to this has been the investment we have made in an enterprise wide deployment of SuccessFactors, the cloud-based industry leading Human Capital Management (HCM) suite through which we now manage performance and employee engagement.

We are particularly focused upon building the best possible leadership team in our industry. During fiscal 2019, we added a new head of European Sales and a new General Counsel to the executive leadership team. We also rounded out our management teams with new sales, delivery and enabling function team members in all geographies—adding very significant specialization and industry expertise.

Giving back to the communities in which we have a presence is a cornerstone of our existence – both in India and globally. In India, we continued our flagship Ready Engineer program that has now improved the employability of more than 2000 engineers since its launch in 2011. We have also supported 300 women, from disadvantaged families, to study engineering through a partnership with the Lila Poonawalla Foundation. A highlight this year is the work that we have undertaken globally to promote Science, Technology, Engineering and Mathematics (STEM) in schools. Through these initiatives, and other related activities, we remain committed to having a positive impact upon the communities we serve.

In closing, I'm delighted that we have returned your Company to growth and profitability. We have positioned Tata Technologies' services, products and people to enable clients to take advantage of the opportunities afforded to them within the manufacturing sector that is being transformed by digitization and Industry 4.0. We have done it all while reaffirming the Tata Group's longstanding reputation for leadership, trust and integrity.

Our work ahead is to build on this momentum and continue to find new and innovative ways to add value to our clients. I want to thank all of our clients for partnering with us while we have transformed Tata Technologies, and for choosing us to help them create breakthrough products.

I also would like to thank our investors for their confidence in Tata Technologies. Finally, I would like to thank more than 9,200 Tata Technologies employees whose expertise has prepared us to lead the Product Engineering Services (PES) market.

Sincerely,

S. Ramadorai

LETTER TO SHAREHOLDERS

Insight from the Chief Executive Officer and Managing Director

DEAR SHAREHOLDERS,

In our annual report last year, we rolled out our new vision, namely: "To Engineer A Better World". Today, Tata Technologies is a services and technology company with a portfolio of capabilities that makes discrete manufactured products safer, greener and more connected. This enables us to change the way the world works, and in doing so, improve the fortunes of our clients and society.

We rolled out this new purpose in the midst of one of the most challenging years in our history and at a time when the industries that we are serving are being fundamentally disrupted. Jack Welch, the former CEO of General Electric, once said, "If the rate of change on the outside exceeds the rate of change on the inside, the end is near". We therefore knew that when we entered fiscal 2019, we faced a critical year of transformation. It proved to be just that. The work of transforming Tata Technologies continues, and much remains to be done. However, I am pleased to report that your Company has made great progress and built significant momentum in the last 12 months.

You see all of this reflected in our fiscal 2019 results — we've effected a fundamental shift of our services portfolio underneath our $422M in revenue and $72M in operating income. This is highlighted by the fact that we improved operating profit by $20M in fiscal 2019, whilst revenues at our largest account, Jaguar Land Rover, declined. This was only possible due to strong performance at Tata Motors itself, another year of double-digit growth from our client base outside of the Tata Motors Group, together with reductions in overheads and improvements in service delivery productivity.

In fiscal 2019 we also made a number of bold moves:

- We grew our China business by 31% in local currency terms, reflecting the strong demand for our industry leading electric car and vehicle platform development proposition.
- We grew our "non-captive" UK business by 14% in local currency terms on the back of strategic wins with a major sports car manufacturer and a large aerospace Tier 1 supplier.
- We grew our India business, outside of Tata Motors, by 13% due to the success of our enterprise IT and fast-growing education offerings.

Our strong and durable performance reflects the successful execution of our growth strategy. This strategy is predicated upon a value-proposition that is underpinned by a global presence that provides access to skills and capabilities in different parts of the world and a local presence that enables Tata Technologies to provide targeted value to each of our clients. I firmly believe that our ambition to be the undisputed leader in Product Engineering Services (PES) is our driving force, whilst our growth strategy helps us protect and strengthen this position. Thanks to the tireless efforts of many team members within Tata Technologies, we made significant progress executing on a series of strategic initiatives. Key highlights include:

- We have focused our growth efforts on our Top 40 clients globally. Through this, our ambition is to see Tata Technologies become a trusted advisor to the most progressive clients in the sectors we serve. In fiscal 2019, progress in this area has been underlined by: the development and deployment of a "Connected" car strategy for a Chinese OEM; the design and sourcing of manufactured parts in India, for a North American aerospace client and the movement of onshore capabilities to lower cost delivery centres, for a UK automotive company that is undergoing a major transformation focused upon cost reduction and improvements to cash flow.
- We have successfully completed the development of our integrated opportunity to cash (O2C) application. This enterprise IT platform will completely digitize our entire sales and delivery activities, improving the productivity of our internal teams whilst also enhancing management visibility.
- We have improved our services delivery productivity, as evidenced by the fact that in fiscal 2019 we delivered $7.1M more services than the year before with a cost base that was $7.8M less than in fiscal 2018.

For several years, we have focused on building the skills and capabilities that align with the disruption to the manufacturing industry, namely the move to electrification, connected services and autonomous driving systems. Our investments have reshaped Tata Technologies to lead in the high-value services market that surrounds the manufacturing industry's need for lightweight products, telematics, IoT and enterprise IT solutions. These market leading capabilities were, once again, acknowledged in fiscal 2019 by a number of industry watch firms. Specifically, we were very gratified that Zinnov and Gartner included your Company in their leadership rankings for Product Engineering Services (PES) and Manufacturing Execution Systems (MES) respectively.

The Sustainability and Corporate Social Responsibility (CSR) goals continue to be an important priority for Tata Technologies. Our commitment to giving back to the societies in which we live and work, has been reinforced as our clients increasingly look to incorporate these areas into their strategies. In fiscal 2019, our Ready Engineer program graduated more than 300 engineers. Our partnership with the Lila Poonawalla Foundation is currently sponsoring 150 women from low-income families in India to study Engineering. In addition, our support for Science, Technology, Engineering & Mathematics (STEM) education globally is positively impacting students in Maharashtra, Coventry and Detroit. In fiscal 2019, we also made the strategic decision to relocate our North American Headquarters to the city of Detroit. Whilst this decision was initially motivated by our interest in becoming part of the growing "mobility ecosystem" that is developing in Detroit, it was also prompted by a genuine desire to be a part of the regeneration of one of the most economically disadvantaged areas in the United States.

This year, Tata Technologies celebrates its 25th anniversary. This is a major milestone for our Company. Much has been achieved since Mr. Ratan Tata, Chairman Emeritus of the Tata Group, challenged our Company "not to be all things to all people" but to "focus itself in the niche area of providing solutions to manufacturing companies and stand out and be noticed". We've embraced that philosophy and we can be proud of what we've accomplished. However, as previously stated, the world outside is becoming increasingly dynamic and the pace of change is accelerating. Digitalization and Industry 4.0 are disrupting the markets we serve, whilst at the same time, opening up new opportunities, business models and partnerships. Clearly, we will need to evolve if we are to maintain our relevance. Conversely, whilst the specifics of what we do will likely change, we need to stay true to the foundational principles that have informed our culture and approach. These principles are enshrined in our core values: "One Team (with our customers)", "Global Mindset" and "Can Do" attitude. Our ability to successfully align with the different ways in which our clients operate, our ability to do this globally and our ability to innovate has been the basis on which we have built our Company. Feedback from clients and employee groups alike, continue to reinforce the importance of these principles. It is imperative that, as we move forward, we protect and reinforce our core values at every opportunity. This is our real "difference that matters".

Looking ahead, I've never been more confident in our capabilities and excited about our future prospects. Tata Technologies is well positioned to continue capitalizing on the key global megatrends surrounding the automotive, aerospace and industrial heavy machinery sectors.

In closing, I want to thank our employees from around the world for their unique passion and dedication to our clients and our business. The credit for our excellent financial results in fiscal 2019 goes to them. I am also grateful to the Tata Technologies Board of Directors for their wisdom, counsel and support. As we move into the new year, we have strong momentum in our business and are very well-positioned in the marketplace. With our highly differentiated capabilities, the significant investments we are making, and our disciplined management of the business, I am very confident in our ability to continue gaining market share and delivering value for all our stakeholders.

I am honored to steward this great Company and I am filled with optimism about what we can achieve in partnership with our clients and society. Together, we are "Engineering a Better World".

Regards,

Warren K. Harris

EXECUTIVE LEADERSHIP TEAM

WARREN HARRIS
Chief Executive Officer
and Managing Director

JK GUPTA
Chief Financial Officer

ASHUTOSH VAIDYA
Chief Delivery Officer

ANUPAL BANERJEE
Chief Human Resources Officer
& Company Ethics Counsellor

SONAL RAMRAKHIANI
President Sales and
Chief Operating Officer
– Americas

ANAND BHADE
President – APAC Sales
and Global Marketing
& Communications

PAWAN BHAGERIA
President – Tata Motors
Group Strategic Business Unit

ARUN KRISHNAMURTHI
President Sales – Europe

STEVE HAYWOOD
Executive Vice President
– Global ER&D

SANTOSH SINGH
Senior VP & Global Head
Innovation & BE

HEMANTH RAM
General Counsel and
Chief Compliance Officer

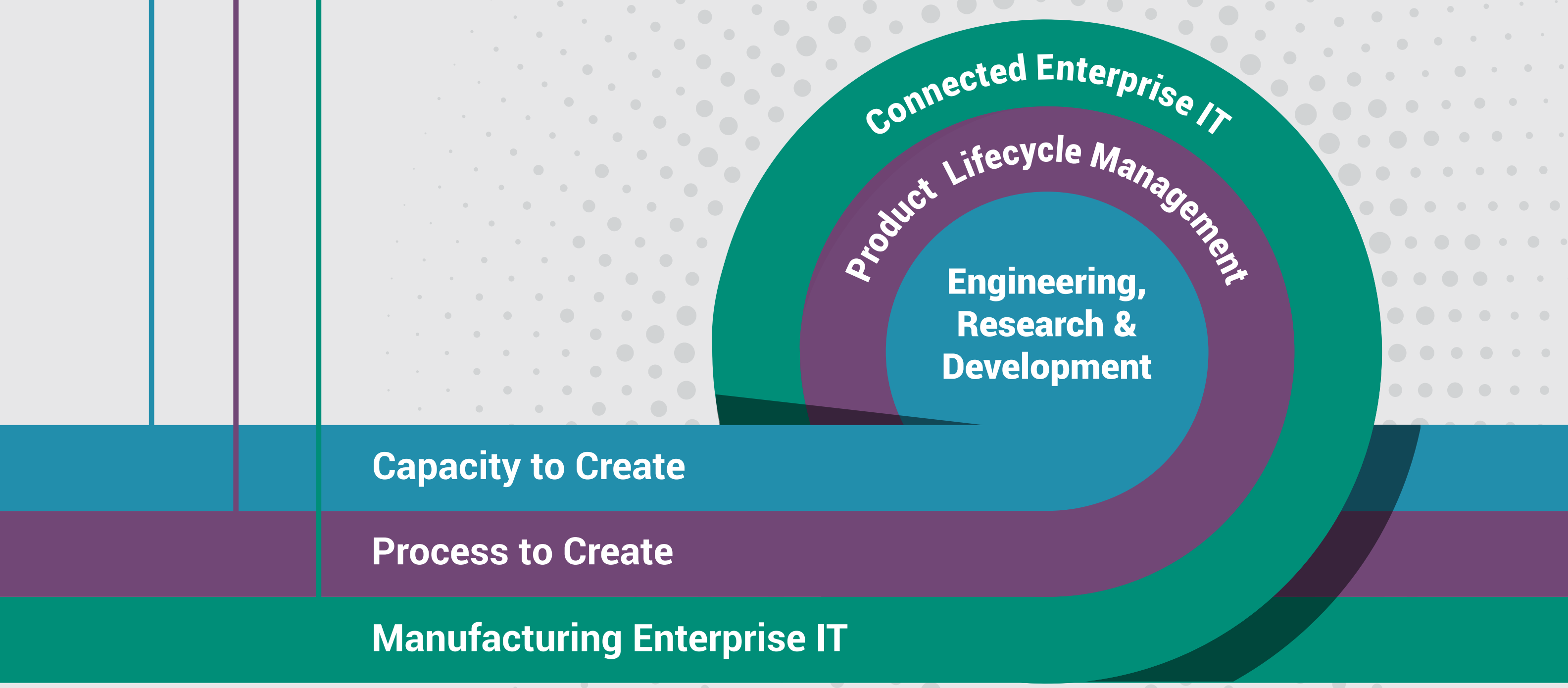
SERVICE OFFERINGS

Exploring what enables us to engineer a better world

Tata Technologies provides the **'CAPACITY TO CREATE'** and innovate through our globally distributed, industry focused Engineering, Research & Development services.

As practitioners or advisors we complement this with a best-in-class understanding of digital engineering and Product Lifecycle Management, the **'PROCESS TO CREATE'**, providing the basis for effective program and product development execution.

Throughout the extended lifecycle, we understand how **'MANUFACTURING ENTERPRISE IT'** solutions must consume digital assets seamlessly in Connected Enterprise IT, Enterprise Resource Planning, Customer Experience Management, and business wide analytics.



End-to-end solutions for the product realization lifecycle

DELIVERING A NEXT-GEN CONNECTED CAR PLATFORM FOR A LEADING JAPANESE AUTO OEM

A significant success story for Tata Technologies in the last financial year was our engagement with a leading Japanese Original Equipment Manufacturer (OEM) looking to deliver a next-generation connected car platform for its best-selling model in China. With disruptive mobility services on the horizon, one of the critical implications for auto OEMs is to continuously adapt to the customers' changing mobility needs and expectations. To cater to these expectations, auto OEMs are undergoing a profound shift by partnering with specialized technology partners that can help them reinvent the mobility experience. With a goal towards transforming the driving experience by providing a range of new mobility services, the client teamed up with Tata Technologies to create this next-gen connected car platform. This engagement began in 2018 when this leading Japanese auto OEM collaborated with Tata Technologies and trusted our expertise to help them devise a strategy for building a strong presence in the connected mobility vertical.

Tata Technologies worked side-by-side with the client, right from identifying the standout features of this connected car platform to testing and validation. Our capabilities in the Connected Car domain backed up by our proven work for multiple leading auto OEMs in this vertical played a major role in winning this landmark engagement.

As part of the engagement deliverables, Tata Technologies conducted a complete vehicle benchmark exercise where the exclusive features of a connected car platform were defined to help the auto OEM meet customer needs. Tata Technologies is involved in high-level program aspects of the engagement ranging from feature definition, vehicle benchmarking, program management, system design & integration, electrical engineering, components supplier management and security testing/validation. This engagement aims to redefine the onboard experience for users with a new scale of mobility services.

As our engagement with the customer expands, we are excited to support them in their goal of creating smarter, better driving experiences. As a testimony to our ability to partner towards meeting the customer's ambition, Tata Technologies has been trusted to launch similar initiatives in the other regions of Asia Pacific by the same OEM. The success of this engagement is a clear reflection of the confidence with which the world's leading auto OEMs have come to regard Tata Technologies' industry-leading connected capabilities.

STRATEGIC ENGAGEMENT WITH A LEADING BRITISH SPORTSCAR MANUFACTURER

Residing in secure wing of Tata Technologies' European Innovation and Development Centre in Warwick are more than 65 engineers working on ground-breaking, high performance, luxury vehicles. With Tata Technologies providing near-shore support on-site and off-shore engineering teams across the world, this manufacturer is reaping the benefits of our global engineering model on a daily basis. But the story didn't start here.

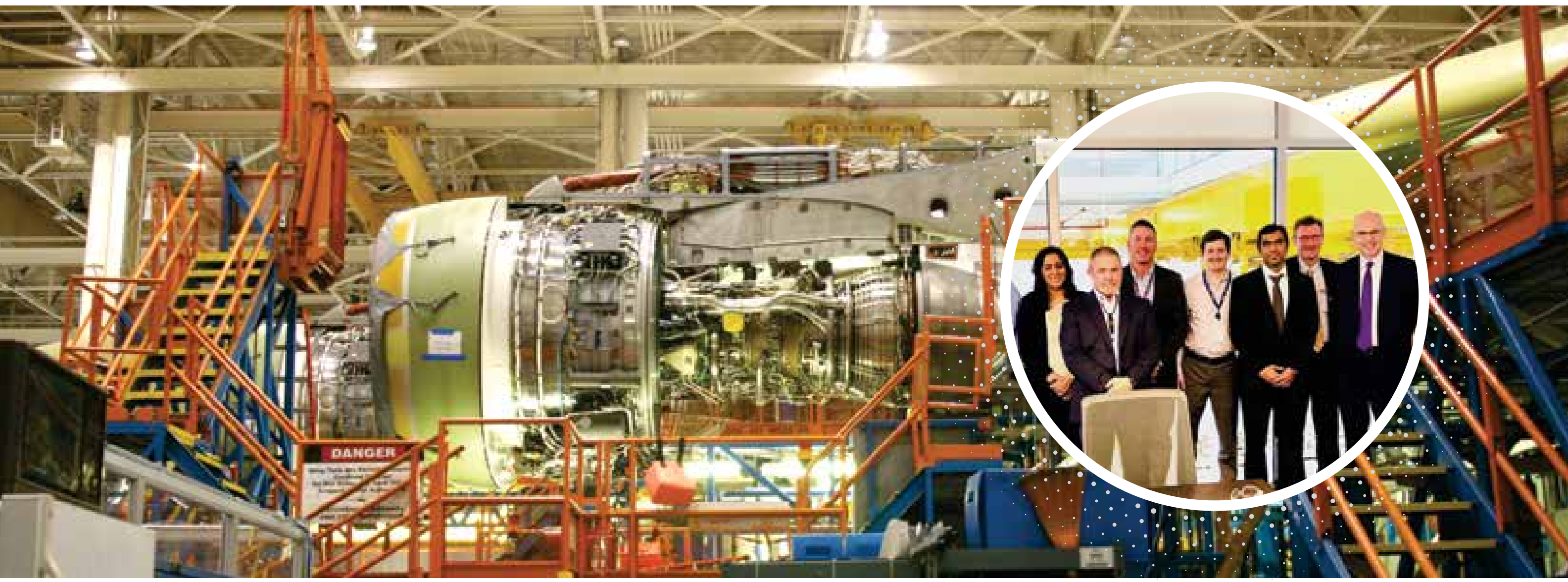
Our engagement with this respected sportscar brand began in 2015 as we assisted their team with PDM (Product Data Management) support to refine and streamline their workflow, ultimately providing them with significant cost and time savings. The value of this project was immediately apparent and bolstered by this initial success, our close collaboration over these early years quickly expanded to include additional PLM, electrical, chassis, powertrain integration services and now ER&D and body engineering with global staffing of more than 150 seats.

Just three and a half years after that initial engagement the relationship with this customer has grown exponentially. Becoming a partner of choice, Tata Technologies now provides significant resources, including; IT, facilities maintenance, recruitment, purchasing and Quality Assurance which enable seamless near-shore integration. Formerly known as the 'Release Factory', and on the recommendation of their Engineering Director, this local support team was recently renamed to ESO (Engineering Support Office). This change strongly reflects the wide array of engineering support services Tata Technologies now provides to the customer.

All of this is alongside a growing ODEC (Off-shore Dedicated Engineering Center) resource provision, SQA (Supplier Quality Assurance) support in Italy and Thailand and on-site engineering support at the client's UK based HQ to work on future flagship products.

Our relationship with this customer remains strong and talks are ongoing as to how Tata Technologies can support them in the coming weeks, months and years - and there's plenty to be excited about! As this British sportscar manufacturer, with a phenomenal heritage, plans to double revenue, increase production and product line-up, integrate and embrace future technologies and take the brand through the next decade and beyond.

PIVOTAL GEC PARTNERSHIP WITH LARGEST AIRLINE MRO IN NORTH AMERICA



Delta TechOps – the largest airline MRO in North America and the third largest worldwide – is the maintenance, repair and overhaul arm of Delta Airlines. Based in Atlanta, Georgia, they serve more than 150 aviation and airline customers around the world and specialize in high-skill work such as engines, components, avionics, airframes and line maintenance. They are also one of the world's most experienced aircraft MRO providers, with more than seven decades of aviation expertise and more than 90 years of experience in aviation mechanics.

Encompassing our vision to "Engineer a Better World," Tata Technologies and Delta TechOps partnered on a two-year strategic Global Engineering Center (GEC) engagement which leverages our engineering and tooling expertise for tool harmonization, new tool design across the entire value chain and building best-in-class operations.

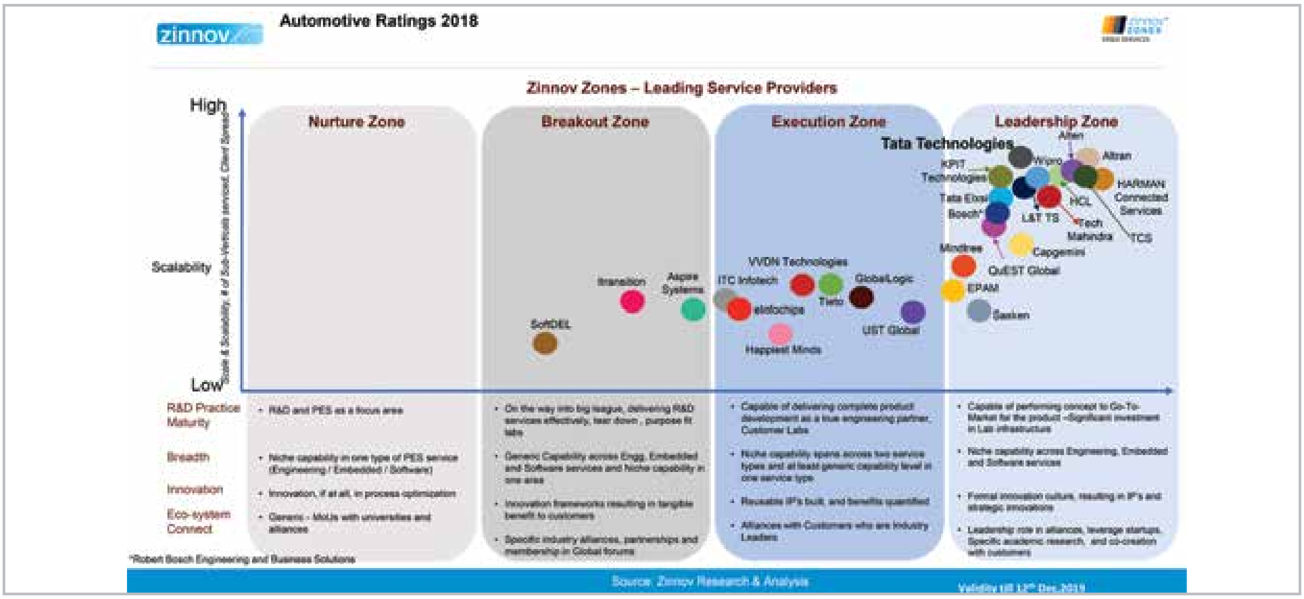
This GEC engagement provides engineering, technology adoption and tooling innovation expertise to Delta TechOps, helping them improve productivity, optimize space and reduce costs. With further engine types being added to the Delta TechOps portfolio over the next two years, Tata Technologies' partnership caters to that growth and aims to meet the aggressive timeline requirements set by their end customers.

Strategically, this pivotal logo win is the first MRO GEC partnership and the largest aerospace engagement for North America. In addition to the revenue of the current annuity business, Tata Technologies has also recently become Delta TechOps' partner of choice to supply their vast tooling needs across their engine families, potentially growing our revenues multi-fold in the coming years.

What is also noteworthy is that the engagement was triggered on the back of our excellent relationship at Singapore Aero Engine Services Private Limited (SAESL). The success there helped build Delta TechOps' confidence in our ability to support their needs.

In celebration of this new partnership, and to showcase the executive support for this exciting new program, a signing event took place on November 7, 2018 at the Delta TechOps headquarters in Atlanta, Georgia. Several leaders from Tata Technologies, Delta Airlines and Delta TechOps were in attendance as Chief Executive Officer and Managing Director, Warren Harris, signed the contract with the Executive Vice President of Delta TechOps, Robert Schultz.

TATA TECHNOLOGIES POSITIONED AS AN INDUSTRY LEADER IN ZINNOV ZONES ER&D 2018



Zinnov is a global research, consulting & advisory company with core expertise in product engineering and digital transformation. Like every year, Zinnov released its report on the overall ranking of global services players in the Engineering, Research & Development (ER&D) space titled, "Zinnov Zones for ER&D Services 2018" in December 2018, where it mapped the leading global service providers to assess their prowess in the following segments:

- Overall ER&D services capabilities
- Horizontal ER&D services capabilities
- Vertical specific ER&D services capabilities

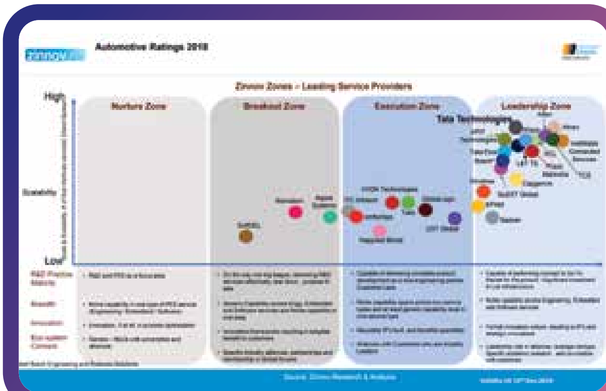
The preliminary round of the research was an analysis of an exhaustive database of ER&D Service providers across multiple geographies and Tata Technologies was selected among the top 38 service providers globally. In the final report, Tata Technologies was positioned as a leader in the automotive vertical. The report also placed us in the "Leadership Zone" in the aerospace and construction & heavy machinery verticals. Tata Technologies was also recognized as an "Expansive and Established" player for our overall ER&D services capabilities.
Other key highlights on Tata Technologies from the report:

- Tata Technologies moved up in the overall ranking (ER&D service providers) as compared to the last year in terms of our client spread, R&D maturity, innovation, specialization, etc.
- In the Horizontal domain which was a new categorization – we were rated:
  - In the Design & Simulation domain, we were placed in the Expansive and Established zone
  - In the Platform Engineering domain, we were placed in the Expansive and Established zone
  - In the User Experience domain, we were placed in the Niche zone and Established zone.

> *Tata Technologies is a leader when it comes to product engineering and has an established track record of working with large enterprises across aerospace, automotive, and industrial machinery. The firm's ability to participate in large engineering programs of enterprises across these verticals and support end-to-end product development processes enable it to be differentiated amongst its peer set. Its focus on building connected enterprise solutions has enabled it to be a suitable partner for digital engineering programs as well. Also, in addition to its global reach, Tata Technologies has been able to expand its presence in China as a leading service provider in the region over the last 2-3 years.*

Sidhant Rastogi
Partner & Practice Head, Zinnov

AWARDS & ACHIEVEMENTS



GLOBAL INDUSTRY LEADER IN ZINNOV ZONES ER&D 2018

Positioned as a leader in the automotive vertical by Zinnov, in its 2018 ER&D Services Ratings report. The report also placed the Company in the “Leadership Zone” in the aerospace and construction & heavy machinery verticals and was ranked as an “Expansive and Established” player for its overall ER&D services capabilities.

TATA TECHNOLOGIES MAKES A MARK AT TATA INNOVISTA REGIONAL FINALS

Three entries from Tata Technologies InnoVista were Regional Winners at the Tata InnoVista regional finals and were showcased at the Tata InnoVista 2019 finals in May. The three projects and the winning teams were **Firmware Over the Air (FOTA) update, Innovative EV system design and Virtual Commissioning for Process Industries.**

WON PRESTIGIOUS KSRM SASTRY AWARD FOR VAVE CAPABILITIES

Tata Technologies' Value Analysis and Value Engineering (VAVE) team won the prestigious KSRM Sastry Award for demonstrating the best utilization of 'Function & Creativity' at the 34th INVEST International Conference 2018. The team won this award in the first year of their participation at the event.

ENGINEERING SUPPLIER OF THE YEAR AWARD FROM LEADING AIRCRAFT SEAT MANUFACTURER

The Company received this prestigious award in its first year of Offshore Delivery Engineering Center (ODEC) engagement. This award is a recognition by the customer for the relentless efforts and contributions of the Tata Technologies team.

MULTIPLE AWARDS AT DASSAULT SYSTÈMES VALUE SOLUTIONS SALES CONVENTION

The Company won multiple awards at the Dassault Systèmes Value Solutions Sales Convention held in Kuala Lumpur, Malaysia. The company was presented the Best Performance award in recognition of outstanding efforts towards business growth in India.

2018 OUTSTANDING SALES ACHIEVEMENT AWARD FOR TEAMCENTER

In addition to maintaining Platinum Solution Provider Partner status, Tata Technologies received the 2018 Outstanding Sales Achievement Award for Teamcenter at the Siemens PLM Americas Solutions Partner Conference (ASPC).

VOLVO CARS TECHNOLOGY AWARD

Johan Ulfsson, Technical Lead, Electrical & Embedded Systems (on the left in the photo above) was part of the team that won the Volvo Cars Technology Award (VCTA) in the Active Safety category for their work on the eLKA BLISS project at the Volvo Cars Technology & Innovation Awards. This is a yearly event for management, employees and contractors, held at the Volvo Cars facility in Gothenburg to promote people and teams that have made an impact on innovation at Volvo Cars.

PATENT AWARDED TO KEVIN POWER

Kevin Power, Tata Technologies Manager – Business Development, received two patents. One for a system for charging an electric vehicle battery using an accelerated charge flow from the battery of another electric vehicle (also referred to as buddy charging). The other patent is for an integrated backlight system on an automobile. This system makes the integrated backlight easier to manufacture and reduces the part cost.

PLATINUM PARTNER STATUS WITH DASSAULT SYSTÈMES

Tata Technologies achieved Platinum Partner Status with Dassault Systèmes. This accomplishment is the highest tier of recognition in the Partner Rewards program and is reserved for Value Solutions Partners who are best-in-class performers, highly engaged in the Dassault Systèmes business, offering customers world-class support and expertise. The Tata Technologies team also received multiple sales excellence awards, including the 2018 North America Key Team Win of the Year (Rivian), 2018 Top Salesperson of the Year (Mark Jabara) and 2018 Gold Circle of Achievement Sales Award (Mark Jabara).

AWARDS & ACHIEVEMENTS

2018 TATA NORTH AMERICA SUSTAINABILITY AWARD

Members of the North American CSR team received the 2018 Tata North America Sustainability Award for their organization of and participation in the STEM (Science, Technology, Engineering and Math) Youth Literacy Program at J. E. Clark Preparatory Academy in Detroit, Michigan.

The Leamington Society

Awards 2018

This Certificate of Commendation was presented to

Martin Durrant, Vice President Engineering, Research and Development

on 12th July 2018

in recognition of the significant contribution made to the quality of Royal Leamington Spa by

The Tata Technologies Headquarters Olympus Avenue, Leamington Spa

Andrew Salter	Acanthus Clews, Banbury
Cllr Heather Calver	Mayor, Royal Leamington Spa
Sidney Syson	Chairman, The Leamington Society

CERTIFICATE OF COMMENDATION FROM THE LEAMINGTON SOCIETY

Tata Technologies' European Innovation & Development Centre (EIDC) in Leamington Spa, UK, was awarded a certificate "in recognition of the significant contribution made to the quality of Royal Leamington Spa."

BEST COLLABORATIVE ACTIVITY AWARD FROM TATA SUSTAINABILITY GROUP

This award was a recognition of the spirit of collaboration exemplified in Tata Technologies' "Project Jivika" which was implemented in Tata Volunteering Week 9.

LAKSHYA SPARSH AWARD

The National Institute of Industrial Engineering, Mumbai recognized Tata Technologies' Ready Engineer program with the **Lakshya Sparsh Award** for its unique use of technology to implement an educational CSR program at scale.

CORPORATE SUSTAINABILITY

Businesses are powerful constituents of society and the most successful, respected, and desirable businesses exist to do much more than make money – they exist to bring positive change in the world.

The Tata name has been synonymous with corporate social responsibility (CSR) for more than a century. As a Tata company, Tata Technologies proudly champions sustainable, socially responsible business practices and undertakes many philanthropic and community development initiatives throughout the year. We ensure the products that we help our clients engineer are improving the quality of lives of those that are exposed to those products. We engineer a better world.

Volunteers from Tata Technologies joined volunteers from other Tata Group companies at the Detroit Kiwanis Club to sort 20,000 books as part of the First Book Truck of Books event. The following day, more than 150 local teachers and educators visited the warehouse to select books and take them back to the students they serve.

Tata Technologies signed a MoU with Lila Poonawalla Foundation (LPF) to provide scholarship and mentorship support to 70 meritorious girls coming from low-income families and help them to become successful engineers.

CORPORATE SUSTAINABILITY

Launch of Project Prabhat, a holistic career coaching and planning program that enables high school students to understand themselves better and explore new-age careers.

With an aim towards enhancing the overall scientific quotient of our younger generations, the 'STEM Tinkering Lab Project' is cultivating curiosity and developing problem solving and creativity skills amongst students in 6 under-resourced schools across two locations in India.

Students from Myton School in the Years 8 & 9 took part in a day of engineering activities including the creation and testing of an Egg Parachute on the occasion of STEM Skills Day at the European Innovation & Development Center.

The CSR team hosted students from Kingsley Girls School on the occasion of Ada Lovelace Day. The students were encouraged to consider a career in engineering. The day consisted of engineering activities, an understanding of female presence in the industry as well as a senior engineer guest speaker from National Grid.

Cyclothon 2019 was hosted at the EIDC in March 2019. Employees managed to cycle to Dunkirk from the Tata Technologies office in Warwick and raised over £700.

Launch of 'STEP to STEM Program' with Indian Institute of Science Education and Research, Pune to train 200 Science and Mathematics teachers and 1000 students from schools across the city.

Tata Technologies, in conjunction with Reggie Jackson's Determined to Assist Foundation and Houghton Mifflin Harcourt, opened a new Literacy Lounge at Bagley Elementary School in Detroit.

The Tata Technologies North American CSR team sponsored the STEM Youth Literacy program at J. E. Clark Preparatory Academy in Detroit for the 2018-2019 school year. In partnership with Athletes for Charity, volunteers from Tata Technologies and other partners visited students in grades 3-6 each month to focus on a variety of Science, Technology, Engineering and Math (STEM) topics. Each event included the distribution of new books, reading and discussion, assignments, and a hands-on activity related to the monthly topic.

This activity ran through November 2018. The CSR team ran an incentive to encourage Tata Technologies employees to discuss any mental health issues with any of our number of First Aiders located in the EIDC. The team emphasized the ability to do this anonymously or just reaching out to external organizations who can help.

TATA TECHNOLOGIES

CONTENTS

This report and financial statements contained herein have been prepared in accordance with the requirements of the Companies Act, 2013 ("The Act") and the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of income and expenses of the period, assets and liabilities as of the date of the financial statements. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner, the form and substance of transactions

NOTICE

Notice is hereby given that the twenty fifth Annual General Meeting ("AGM") of the members of Tata Technologies Limited will be held on Friday, July 19, 2019 at 11:30 AM (IST) at the Registered Office of the Company situated at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411057, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2019, together with Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended March 31, 2019, together with Report of the Auditors thereon.
3. To confirm the payment of Interim Dividends on equity shares for the financial year 2018-19.
4. To appoint a Director in place of Mr. Pathamadai Balachandran Balaji (DIN: 02762983), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Warren Kevin Harris (DIN: 02098548) as Chief Executive Officer and Managing Director:** To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read alongwith Schedule V of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications thereof and subject to the approval of the Central Government and on such conditions and modifications as may be prescribed or imposed, if any, whilst granting such approval, the Company does hereby accord its approval for the re-appointment and terms of remuneration of Mr. Warren Kevin Harris (DIN: 02098548) as the Chief Executive Officer and Managing Director of the Company for a period of 5 years with effect from September 9, 2019 (the date of re-appointment) till September 8, 2024, upon the following terms and conditions, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Warren Kevin Harris:

   I. **TENURE OF RE-APPOINTMENT:** The re-appointment is for a period of five years with effect from September 9, 2019

   II. **NATURE OF DUTIES:** The Chief Executive Officer and Managing Director shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the superintendence, control and directions of the Board, the Chief Executive Officer and Managing Director be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associate companies, including performing duties as assigned by the Board from time to time by serving on the boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

   III. **REMUNERATION:**

      a) **Basic Salary:**

      Current Basic Salary of $539,465 per annum; up to a maximum of $900,000 per annum. The annual increments which will be effective July 1 each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") and will be performance-based and consider Company's performance as well, within the said maximum amount.

      b) **Benefits, Perquisites and Allowances:**

      Details of Benefits, Perquisites and Allowances are as follows:

      i. Medical, life and disability insurance as per the Company policies

      ii. Car allowance as per the Company policy

      iii. All out-of-pocket expenses (including travel and hotel expenses) incurred in performance of his duties will be refunded as per Company policies

      iv. Hotel accommodation and chauffer driven car during stay in India for official purposes and all expenses (including air travel) in connection with Company's official business will be borne by the Company

      v. 20 days of leave with full pay (inclusive of sick days, personal days and vacation days) during each calendar year of employment

      vi. Retirals benefits as per the Rules of the Company

c) **Incentive Remuneration in the form of Performance Pay:**

Current Performance Pay of $335,335 per annum; up to a maximum of $1,000,000 per annum. This performance pay would be payable, as per the existing policy, based on his performance as evaluated by the Board or the NRC and approved by the Board.

d) **The Company may pay the above remuneration either in his base location or through one or multiple of its subsidiaries, as may be needed, and approved as a structure by the NRC.**

IV. FOREIGN EXCHANGE CONVERSION AND TAXES:

The India remuneration, as may be determined, would be paid in rupee equivalent, according to the prevalent $/INR rate at the time of each payment and would be subject to deduction of all applicable taxes at source. All applicable taxes would be payable by and to the account of Mr. Warren Kevin Harris.

VI. OTHER TERMS OF RE-APPOINTMENT:

a) The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Chief Executive Officer and Managing Director, subject to such approvals as may be required

b) The Chief Executive Officer and Managing Director shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company

c) The Agreement may be terminated by either party by giving to the other party twelve months' notice of such termination or the Company paying twelve months' remuneration in lieu thereof

d) The employment of the Chief Executive Officer and Managing Director may be terminated by the Company without notice or payment in lieu of notice:

i. if the Chief Executive Officer and Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

ii. in the event of any serious repeated or continuing breach or non-observance by the Chief Executive Officer and Managing Director of any of the stipulations contained in the Agreement

e) Upon the termination by whatever means of the Chief Executive Officer and Managing Director's employment:

i. the Chief Executive Officer and Managing Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of the provisions of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company

ii. the Chief Executive Officer and Managing Director shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies

f) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Chief Executive Officer and Managing Director, unless specifically provided otherwise.

g) The terms and conditions of re-appointment of the Chief Executive Officer and Managing Director also include clauses pertaining to adherence with the Tata Code of Conduct and maintenance of confidentiality.

If and when the Agreement expires or is terminated for any reason whatsoever, the Chief Executive Officer and Managing Director will cease to be the Chief Executive Officer and Managing Director, and also cease to be a Director. If at any time, the Chief Executive Officer and Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Chief Executive Officer and Managing Director, and the Agreement shall forthwith terminate. However, the Board may at its discretion decide that Chief Executive Officer and Managing Director shall continue as Director of the Company.

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 concerning the business under Item No. 5 of the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself and the proxy need not be a member of the company.
3. The Proxy form as per the format given in the Annual Report booklet should be duly filled, stamped, signed and received by the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
4. Members/proxies should bring duly-filled Attendance Slip sent herewith to attend the meeting.

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the venue of the AGM.

6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. This Notice of AGM has been sent to all the members whose name appeared in the Register of Members and Register of Beneficial Owners as on June 14, 2019.

8. Pursuant to the provisions of Section 108 read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, Members whose names appear on the Register of Members as on July 12, 2019 ("Cut-off Date") would be eligible to vote by electronic means or by means of ballot paper at the AGM. Any recipient of the notice who has no voting rights as on the cut-off date shall treat this notice as intimation only.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from July 13, 2019 to July 19, 2019 (both days inclusive).

10. A person who acquired the shares and became a member of the Company after June 14, 2019 and prior to the cut-off date i.e. July 12, 2019 shall be entitled to exercise their votes either electronically i.e. remote e-voting or through the ballot paper at the AGM in the following manner:

    a. Such person may obtain the login id and password by sending a request to evoting@nsdl.co.in or to the Company at investor@tatatechnologies.com or TSR Darashaw Limited, the Registrar and Transfer Agents of the Company at csg-unit@tsrdarashaw.com; or

    b. Such person may attend the AGM and vote by means of ballot papers to be provided by the Company at the AGM.

11. As per the provisions of the Companies Act, 2013, facility for making nominations is available for Members in respect of shares held by them. Nomination Forms can be obtained from the Company's Registrar and Transfer Agent.

12. Members may please note the contact details of the Company's Registrar and Transfer Agent, M/s TSR Darashaw Limited, as follows:

    TSR Darashaw Limited

    6-10 Haji Moosa Patrawala Industrial Estate,
    20, Dr. E. Moses Road,
    Mahalaxmi, Mumbai-400011
    Tel: +91 22 66568484 Fax: +91 22 66568494
    Email: csg-unit@tsrdarashaw.com
    website: www.tsrdarashaw.com

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, change of address, change of name, change in email id etc., to their Depository Participants. Changes intimated to the Depository Participants will be then automatically reflected in the Company's records which will help the Company's Registrar and Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent.

14. Members' attention is particularly drawn to the 'Transfer of Unclaimed/Unpaid dividends to Investor Education and Protection Fund' section under 'General Shareholder Information' in the Corporate Governance Report.

15. The Company has dematerialized its Equity Shares to CDSL & NSDL and Company's ISIN number is INE142M01017. The members, who hold shares in physical form, are requested to dematerialize their shares. The members are requested to note that in wake of notification dated September 10, 2018, issued by Ministry of Corporate Affairs, members holding shares in physical form have to mandatorily convert their holding into Demat form if they intend to transfer their shares on or after October 2, 2018.

16. The Company has received a unique user code from Reserve Bank of India to credit the dividend directly to the bank accounts of the Investors. Members, who intend to opt the NECS facility, are requested to fill in the NECS Request Form attached at the end of this Report and send to the Company's Registrar and Transfer Agent. Members holding the shares in electronic form are requested to contact their Depository Participants and give suitable instructions to record their bank account details in their demat account.

17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members are requested to register their email address, through written application, with Company's Registrar and Transfer Agents to enable the Company to send notices, annual reports and other communication via email.

18. Copies of the Annual Report 2018-19 are being sent through electronic mode only to those members, whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report are being sent by the permitted mode.

19. Voting through electronic means:

For voting through electronic means, the expression-

"Remote e-voting" means the facility of casting votes by a member using an electronic voting system from a place other than venue of a general meeting.

I. According to Section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.

II. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members, facility to exercise their right to vote by utilizing the facility of remote e-voting by electronic means and the business will be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

III. A member may exercise his vote in respect of the resolutions proposed in the notice of AGM by electronic means ("remote e-voting") and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

IV. During the Remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a Cut-off Date, may cast their vote electronically.

V. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]

VI. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

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

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

3. A new screen will open. 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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. 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.

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

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

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

    c) If you are still unable to 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.

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

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After 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.

3. Select "EVEN" of Company, which is 110710.

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

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

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

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

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

General Guidelines for shareholders

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

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VII. The remote e-voting period commences on July 16, 2019 (10:00 am) and ends on July 18, 2019 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date of i.e. July 12, 2019, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently or cast the vote again.

VIII. The members, who have cast their vote by remote e-voting, may also attend the meeting but shall not be entitled to cast their vote again.

IX. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on July 12, 2019.

X. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on July 12, 2019, may cast their votes by remote e-voting from July 16, 2019 (10:00 am) and ends on July 18, 2019 (5:00 pm). In addition to the remote e-voting, company will be providing the facility of ballot papers so as to enable the members attending the meeting who have not cast their vote by remote e-voting to exercise their right at the meeting through ballot papers

XI. Mr. Umesh Maskeri, Practicing Company Secretary (FCS No. 4831 COP No. 12704) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XII. The Chairman at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting, as provided in clauses (a) to (h) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of the scrutinizer, by use of ballot or polling papers for such members who are present at the AGM but have not cast their votes by availing remote e-voting facility.

XIII. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first 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 three(3) days from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same.

XIV. The Results shall be declared within 48 hours after conclusion of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatatechnologies.com and on the website of NSDL immediately after the results are declared by the Chairman.

XV. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors

Vikrant Gandhe
Company Secretary

Date: May 7, 2019
Place: Mumbai

Registered Office:
Tata Technologies Limited
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057
CIN: U72200PN1994PLC013313
Tel: +91 20 6652 9090
Email: investor@tatatechnologies.com
Website: www.tatatechnologies.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice.

Item No 5: Re-appointment of Mr. Warren Kevin Harris (DIN: 02098548) as Chief Executive Officer and Managing Director

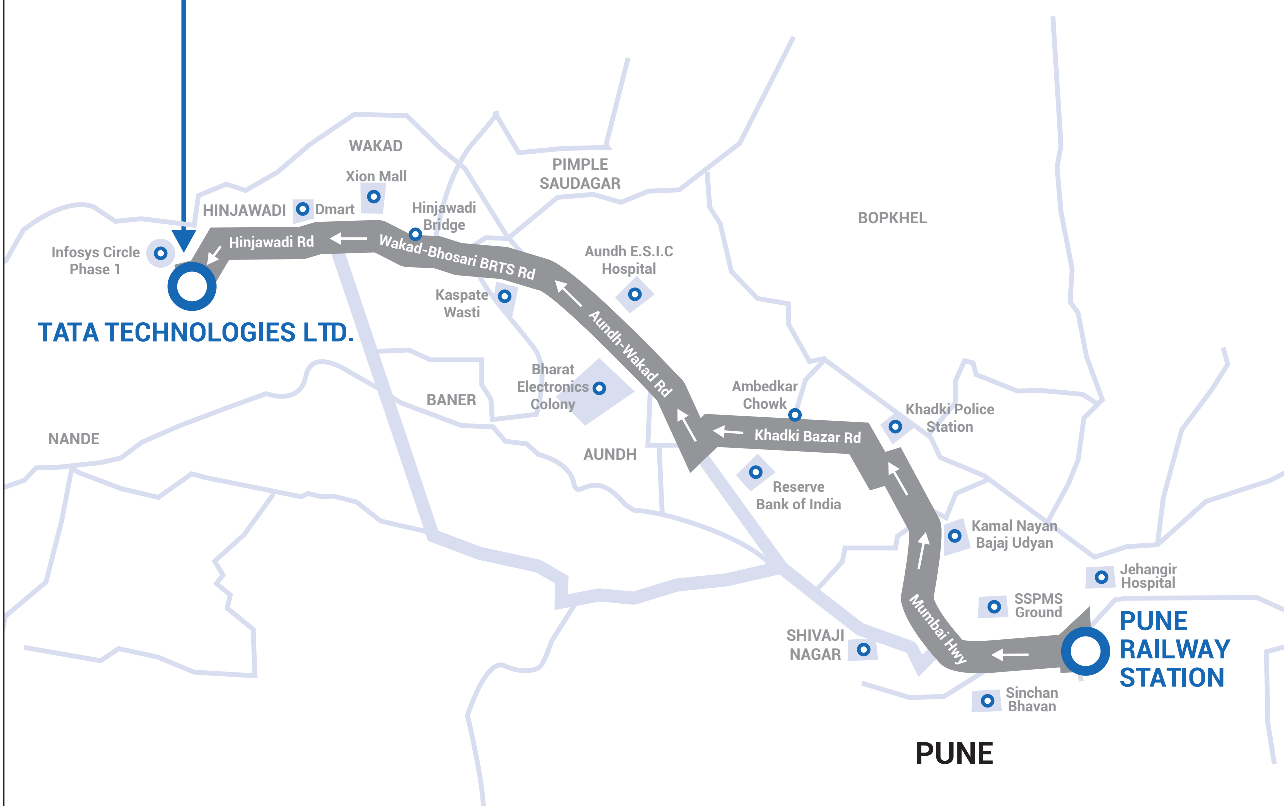
1. The Nomination and Remuneration Committee had, in its meeting held on May 7, 2019, recommended to the Board, re-appointment of Mr. Warren Kevin Harris, as CEO and Managing Director of the Company w.e.f. September 9, 2019 for a term of 5 years, expiring on September 8, 2024
2. Subsequently, the Board of Directors of the Company in its meeting held on May 7, 2019, had approved the re-appointment subject to approval of Shareholders of the Company and the Central Government
3. Mr. Warren Kevin Harris, 56, holds a Bachelor of Engineering Degree (Honors), earned in 1986 from the University of Wales Institute of Science and Technology. He is a member of the Institute of Mechanical Engineers and is a Chartered Engineer. In October 2011, Mr. Harris graduated from the Harvard Business School Advanced Management Program. Mr. Harris has been with the Tata Technologies organization for more than 27 years and is currently serving as Managing Director and Chief Executive Officer of the Company. His roles have evolved from engineer to a number of technical management positions worldwide. Mr. Harris also Chairs the Tata Network Forum in North America
4. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on May 7, 2019, approved basic pay of upto a maximum of $900,000 per annum and an incentive remuneration in the form of performance pay upto a maximum of $1,000,000 per annum
5. Although the salary proposed to be paid to Mr. Warren Kevin Harris is in line with Schedule V and other applicable provisions of the Companies Act 2013, since Mr Warren Kevin Harris is a non-resident, the Company is required to file an application with the Central Government for approval of his re-appointment
6. In Compliance with the provisions of Sections 197, 203 and other applicable provisions of the Act, terms of the remuneration specified in the resolution are now being placed before the Members for their approval
7. The above may be treated as an abstract of the draft Agreement between the Company and Mr. Warren Kevin Harris (DIN 02098548) pursuant to Section 190 of the Act
8. The draft Agreement between the Company and Mr. Warren Kevin Harris (DIN 02098548) is available for inspection by the members of the Company at its Registered Office between 10:00 a.m. to 12:00 noon on any working day of the Company from the date hereof up to the date of meeting
9. None of the Directors of the Company or Key Managerial Personnel or their relatives, except Mr. Warren Kevin Harris (DIN: 02098548) are in any way concerned or interested, financially or otherwise, in this resolution
10. The Directors recommend the resolution in the accompanying Notice for approval of the Members of the Company

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

Particulars	**Mr. Pathamadai Balachandran Balaji (DIN: 02762983)**
Date of Birth	September 9, 1969
Date of Appointment	March 30, 2018
Qualifications	Mechanical Engineer from IIT Chennai and a PGDM from IIM Kolkata
Expertise in specific functional areas	Wide experience and expertise in Finance
Directorships held in other Public Companies (excluding foreign and Section 8 Companies)	• Tata Technologies Limited • Tata Motors Finance Limited • Tata Motors Finance Solutions Limited • TMF Holdings Limited
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee	Tata Motors Finance Limited • Audit Committee Tata Motors Finance Solutions Limited • Audit Committee TMF Holdings Limited • Audit Committee
Number of shares held in the Company	Nil
Number of Meetings of the Board of Directors attended during FY 2018-19	5 (out of 7)
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None
Last drawn Remuneration	Nil

ROUTE MAP TO THE AGM VENUE

Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune 411057, India



BOARD'S REPORT

To the Members of Tata Technologies Limited

The Directors present the Annual Report of Tata Technologies Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

The summary of the financial results of the Company for year ended March 31, 2019 is as follows:

(₹ Crore)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Income from Operations	**1,217.30**	1,124.96	**2,942.21**	2,691.48
Other Income	**11.03**	24.58	**42.23**	85.67
Total Income	**1,228.33**	1,149.54	**2,984.44**	2,777.15
Operating Expenditure	**913.43**	861.97	**2,437.35**	2,356.16
Profit before Depreciation, Interest and Taxes	**314.90**	287.57	**547.09**	420.99
Interest	**0.04**	2.22	**1.29**	4.70
Depreciation	**48.78**	50.40	**68.64**	71.43
Profit before exceptional item and tax	**266.08**	234.95	**477.16**	344.86
Exceptional items	**-**	-	**6.22**	8.33
Profit before tax (PBT)	**266.08**	234.95	**470.94**	336.53
Tax expense	**74.90**	57.48	**118.34**	90.72
Profit after Tax	**191.18**	177.47	**352.60**	245.81

2. OPERATING RESULTS & BUSINESS PERFORMANCE

The Company recorded an overall growth of 8.2% in operating revenue in fiscal year 2019 on a standalone basis. This mainly consists of growth of 7.0% in sale of services to ₹ 1,040.87 crore and growth of 15.8% in sale of products to 176.43 crore. Also, operating revenue on consolidated basis registered an increase of 9.3% to ₹ 2,942.21 crore in 2018-19. The increase in consolidated operating revenue was primarily due to 10.2% increase in services revenue from ₹ 2,243.19 crore in 2017-18 to ₹ 2,472.30 crore in 2018-19, while revenue from products increased by 4.8% from ₹ 448.29 crore in 2017-18 to ₹ 469.91 crore in 2018-19.

The Profit before Tax (PBT) increased by 13.3% on a standalone basis and 39.9% on a consolidated basis. Similarly Profit after Tax (PAT) increased by 7.7% on standalone basis and 43.4% on consolidated basis.

The Members are advised to refer the separate section on the Management Discussion and Analysis in this report for detailed understanding of the operating results and business performance.

3. DIVIDEND

During the period under review, the Company has paid three interim dividends of ₹ 5 each per share (previous year ₹ 30 per share).

4. TRANSFER TO RESERVES

The Directors have decided to retain the entire amount of ₹ 205.79 crore in the retained earnings.

5. HUMAN RESOURCE DEVELOPMENT

The Company's HR strategy is based on strategic pillars – Talent, Leadership & Culture. The Company's strategy is to deploy a judicious mix of specialists & local talent from our key locations in APAC, North America and Europe. This ensures seamless engagement with its customers, through clear understanding of local cultures for the provision of specialized solutions. The Company's employees serve clients across the globe in Automotive, Aerospace, Construction and Heavy Engineering domains spread over in 25 countries. With focus on fostering Diversity and Inclusion to promote gender diversity in the Company, the women workforce now stands at 14.9% of total workforce, which is an improvement of 0.9% over 2017-18. The Company's attrition rate during 2018-19 was 16% which is lower than the industry average. The members are advised to refer to relevant section of Management Discussion and Analysis for details of the Company's Human Resource strategy.

6. BUSINESS EXCELLENCE & QUALITY INITIATIVES

The Company has adopted the Tata Business Excellence Model (TBEM) as an organizational improvement methodology to achieve excellence in the way it runs its business. TBEM brings quality focus on various parts of the business including Leadership, Strategy, Customer, People and Processes as these are assessed for process maturity as well as outcomes they deliver. The Company achieved a score of 534 in the last formally conducted assessment and was recognized to be performing under the 'Good Performance' band across key processes and key results. From Delivery perspective, the Company has adopted globally recognized standards; ISO 9001, AS9100 and ISO 27001 to establish its enterprise level Quality Management System (QMS) and Information Security Management System (ISMS). QMS is continually enhanced for emerging service offerings, new delivery methodologies, industry best practices and latest technologies. The core delivery methodology is further aided by frameworks provided by CMMI and Prince2. Internal and external quality audits, customer feedback and inputs from process group members have helped in continuously improving the QMS processes and related IT tools. The Company's online project tracking system provides real time visibility of status of projects to Project Managers, Vertical Heads and Line of Business Heads.

7. CHANGES IN SHARE CAPITAL

During the year, the following changes have occurred in the authorized and the paid-up equity share capital of the Company:

a) The authorized share capital of the Company remained unchanged at ₹ 60.70 crore divided into 6,00,00,000 equity shares of ₹ 10 each and 7,00,000 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10 each.

b) Paid up share capital of the Company increased from ₹ 43.04 crore to ₹ 43.05 crore due to allotment of additional 6,188 shares under its ESOP Scheme. However, out of shares issued and outstanding, 950,501 shares are held by ESOP Trusts, hence net share capital as on March 31, 2019 is ₹ 42.10 crore after consolidation of accounts of ESOP Trusts.

   The Company has implemented various stock-based incentive and ownership schemes from time to time. The details for the last year are provided in Annexure I to this report.

8. SUBSIDIARY COMPANIES AND JOINT VENTURE

The Company had twelve subsidiary companies and one Joint Venture Company as on March 31, 2019. There has been no material change in the nature of business.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as Annexure II.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors, based on the representations received from the Operating Management, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have, in selection of the accounting policies, consulted the Statutory Auditors 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;

iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the 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 2018-19.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pathamadai Balachandran Balaji (DIN 02762983) retires by rotation and being eligible, has offered himself for re-appointment.

Pursuant to Section 149 (6) of the Companies Act, 2013, the Company has received the declaration of independence from Ms. Falguni Nayar and Mr. Rakesh Makhija, Independent Directors.

The Board of Directors in its meeting held on May 7, 2019 have, subject to the approval of the shareholders and the Central Government, re-appointed Mr. Warren Kevin Harris as Managing Director of the Company for a further period of 5 years effective from September 9, 2019.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The Board appointed Mr. Vikrant Gandhe as the Company Secretary, to take over from Mr. Anubhav Kapoor with effect from July 16, 2018. The Board places on record its appreciation for the contribution of Mr. Anubhav Kapoor as Company Secretary & General Counsel.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are:

Mr. Warren Kevin Harris, Chief Executive Officer and Managing Director, Mr. Jitander Kumar Gupta, Chief Financial Officer and Mr. Vikrant Gandhe, Company Secretary.

11. BOARD MEETINGS

The Board met seven times during the financial year 2018-19 on April 20, 2018, June 27, 2018, July 23, 2018, October 1, 2018, October 26, 2018, January 23, 2019 and March 25, 2019. The time gap between two meetings was less than 120 days.

12. BOARD EVALUATION

The Company has adopted the Tata Group Governance Guidelines in which a due process for evaluation of the Board has been set up and the Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report as Annexure III.

14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

15. AUDIT COMMITTEE

The Audit Committee comprises three Non-Executive Directors including two Independent Directors, all of whom are financially literate. The Committee is comprised of Ms. Falguni Nayar, Chairperson, Mr. Rakesh Makhija and Mr. Praveen Kadle as members of the Committee. Mr. Pathmadai Balachandran Balaji is a permanent invitee to the Committee. The Committee has adopted a Charter for its functioning. The Committee met 8 times during the year, the details of which are given in the Corporate Governance Report. During the year under review, the Board has accepted all the recommendations of the Committee.

16. STATUTORY AUDITORS

M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022)) were appointed as the statutory auditors of the Company to hold office from the conclusion of Twenty Third Annual General Meeting ("AGM") held on September 15, 2017, till the conclusion of Twenty Eighth AGM subject to ratification of their appointment at every AGM. Pursuant to the Companies (Amendment) Act, 2017 (which became effective from May 7, 2018), the appointment of the Auditors is no longer required to be ratified at each Annual General Meeting.

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.

17. SECRETARIAL AUDIT

Section 204 of the Companies Act, 2013 inter-alia requires prescribed classes of companies to annex with its Board Report, a Secretarial Audit Report given by Company Secretary in Practice, in the prescribed format. The Company falling under the prescribed class, the Board of Directors appointed M/s. SVD & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit of the Company for 2018-19 and their report is annexed to this report as Annexure IV. There are no qualifications/ observations in the said Report.

18. INTERNAL AUDITORS

The Company has appointed M/s. Ernst & Young LLP, as Internal Auditors of the Company, to conduct the Internal Audit of the Company and its subsidiaries.

19. COMPLIANCE AUDITORS

To strengthen the compliance process of the Company, the Company has implemented a system based compliance tool known as "iComply" in India, Europe, Thailand, Singapore, United States of America, Romania, Mexico and China. The Company has appointed M/s. Ernst & Young LLP, as Compliance Auditors of the Company, to conduct the Compliance review at all locations where the iComply tool has been implemented.

20. RISK MANAGEMENT POLICY

Shareholders are requested to refer a separate section on Risk Management in Management Discussion & Analysis.

21. LOANS AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

22. RELATED PARTY TRANSACTIONS

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure V in Form No. AOC-2 and the same forms part of this report. All the Related party Transactions entered by the Company in 2018-19 were in the ordinary course of business and at arm's length basis. All such transactions were reviewed and approved by the Audit Committee from time to time.

23. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review. And hence, no amount is outstanding under the head Public Deposits as on March 31, 2019.

24. CORPORATE SOCIAL RESPONSIBILITY

Your Company proudly champions sustainable, socially responsible business practices and undertakes many community development initiatives throughout the year at all its locations. Moreover, sustainability is managed as a core pillar of the Company's strategy. The Company's Corporate Social Responsibility vision is to co-create sustainable value for its stakeholders by leveraging its engineering and technology know-how and thereby promoting Innovation. To this end, the Company is committed to enhancing the quality of education for a better future of our younger generation, specifically Engineers that are increasingly required in product development across the globe. The Company has complied with the provisions of Section 135 of Companies Act 2013 and all its subsequent amendments.

The shareholders are advised to refer the separate section on the Corporate Social Responsibility and the details of the projects undertaken by the Company during the year are given as Annexure VI to this report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY INITIATIVES

Your Company is committed to environmental protection through reduction of carbon foot print. Green buildings, efficient operations, green IT and the use of renewable energy have been the key enablers in the Company's journey of carbon and energy performance improvement. Some of the initiatives and achievements of your Company during 2018-19 are as under:

- The Company has saved 15 % of the energy of its previous years consumption in FY 2018-19 through replacing LED lights in place of conventional lights, use of Energy saving Equipment's such as AC units, modernizing data center / Networking environment by replacing conventional rack by integrated cooling racks, installing LED street lights, extensive use of solar water heaters, use of Hybrid lighting sensors in all utility area and lighting Lux level controls as per LEED norms.
- The Company has achieved water saving to an extent of 28% of its previous year consumption through use of VFD operated water supply pumping units, water efficient sanitary units, arresting water leakages, extensive use of drips and sprinkler systems for gardening and water recycling through MBBR STP plant.
- The Company has been recycling 100 % of its organic waste through OWC plant.

TECHNOLOGY ABSORPTION

The Company has undertaken an organization-wide Opportunity to Cash (O2C) initiative to adopt new age technologies and re-defined processes to help run and control business processes better. O2C brings new age technology like cloud computing, mobility and collaboration platforms to considerably improve current processes like project management, competency development, performance management, customer relationship management and Business Analytics & Intelligence to new level. This will offer seamless integration of business process and better management and control over the business operations. These investments also lead to improving operational excellence and lend a competitive edge to the Company going forward. As part of this initiative, the Company is implementing Salesforce for Sales Excellence, iPMS for Delivery Excellence and SAP Concur for Expense and Travel Management.

To improve Employee Engagement, the Company has invested in Web and Mobility. The Company reinvented the whole Procurement process. A new tool called eProcurement 2.0 was launched with a highly intuitive user interface, an optimized workflow, and integrations to our Purchasing systems. Additionally, the "My Tata Technologies" app, downloadable from the Apple Appstore or the Google Play Store, provides an elegant interface into our applications to perform tasks like Time Booking, Leave Management, eProcurement, Approvals for Managers, Search, Holiday Calendar, etc.

The Company has also developed its own software License Management Tool to monitor and optimize software use within the Company. The Company also continues to invest in state-of-the-art hardware and software like High Performance Computing (HPC) for CAE / CFD, new age cooling technology in its data centers leading to energy efficiencies.

The Company has implemented its own PLM (Product Lifecycle Management) system, code-named Falcon. This allows the Company's Engineering and Manufacturing users to not only collaborate seamlessly, but also maintain its engineering data in a secure manner.

The Company has focused on several initiatives around Cyber and Information Security in 2018-19. The Company started with baselining its security posture with a Vulnerability Assessment, based on which, it has started implementing a comprehensive, integrated Cyber Defense Framework. Included, but not limited to, within this framework are components like: Email Security Gateway, Multi-factor Authentication, DMZ implementation, Next Generation Firewall, Hybrid Proxy, managed Security Operations Center, Cloud security, Web Access Firewall, Endpoint encryption, Privilege management, WiFi Intrusion Prevention, etc.

Additionally, the Company has invested in state-of-the-art software and hardware technologies in alignment with business goals and customer needs, with focus on delivering world class business solutions to both, internal and external stakeholders. To that end, the Company has built a brand new state of the art Global Command Center for monitoring its network which also serves as the Security Operations. To improve collaboration between the Company's different sites and to bring its 8500+ people together, the Company invested in Cisco's WebEx technology for collaborating one to one, and for bringing video conferencing to individual users' desktops.

The research and development activities over the last few years have yielded good results with the Company being granted one patent in 2018-19.

FOREIGN EXCHANGE EARNINGS & OUTGO

Information pertaining to the foreign exchange earnings and outgo during the year under review is as follows:

(₹ Crore)

Particulars	2018-19	2017-18
Earnings in foreign currency	**408.87**	428.72
Expenditure in foreign currency	**21.50**	53.95

26. MANAGEMENT DISCUSSION AND ANALYSIS

The shareholders are advised to refer the separate section on the Management Discussion and Analysis in this Report.

27. CORPORATE GOVERNANCE REPORT

The shareholders are advised to refer the separate section on Corporate Governance in this Report.

28. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form No MGT – 9 is enclosed as Annexure VII to this Report and has also been placed on the website of the Company at https://www.tatatechnologies.com/us/about-us/investor-relations.

29. MANAGEMENT OF BUSINESS ETHICS

The Company has adopted the Tata Code of Conduct (TCOC) that upholds the highest standards of corporate and personal conduct and is the guiding force on the ethical conduct behind every Tata Company. The Company has established procedures to deploy TCOC across the organization that promote and ensure ethical behavior in all stakeholder interactions including organization's partners/suppliers. To obtain a measurable uniform deployment of the TCOC globally across all employees and contractors of Tata Technologies, the Company created a bespoke training program on TCOC using 'iGETIT®' and added it to each workforce member's mandatory "Learning Path" tracking the number of employees who have undergone the program with their individual score performance.

The organization structure for the Management of Business Ethics (MBE) in the Company comprises: (a) Ethics Committee, (b) Chief Ethics Counselor, (c) Ethics Counselor and POSH and Ethics Committee.

In addition to the TCOC, the Company has in place a Whistle Blower Policy to provide a mechanism for employees of the Company to approach the Ethics Counselor/Chairman of the Company's Audit Committee to report any concerns. The Policy has been communicated to all the employees of the Company. Possibility of breach of ethical behavior can be reported by various means to the Ethics Counselor such as by post, mail or phone calls. A dedicated email account ethics@tatatechnologies.com is available both at the intranet and internet sites for the stakeholders to report any ethical breach. These are then managed by an established process with required actions implemented through the support functions such as HR, Finance and Legal and learnings shared, as appropriate, throughout the organization and with the wider Tata group. Results are reported to the Chief Ethics Counselor on a quarterly basis and are reviewed by the Audit Committee. The Company has also adopted a Global Anti-Bribery and Gift policy, in line with the Tata Code of Conduct and applicable laws, if any. The Company received nine complaints during the year. Two of these were investigated as Ethics/TCOC complaints, one was investigated under POSH and six were line management issues. Out of the nine complaints, six complaints were closed and three are 'In Progress'.

30. PREVENTION OF SEXUAL HARASSMENT

The Company received one Prevention of Sexual Harassment ("POSH") related complaint during the year which was investigated and closed. The Annual return for POSH as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was filed on January 31, 2019 for the period ending December 2018.

31. ORDER OF COURT

The Company has not received any significant and material orders, passed by the regulators and courts or tribunal impacting the ongoing status and Company's operations in the future.

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards. For more details, shareholders are advised to refer to the Secretarial Audit Report annexed to this report as Annexure IV.

33. PARTICULARS OF EMPLOYEES

The information required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report as Annexure VIII.

34. ACKNOWLEDGMENTS

The Directors express their earnest gratitude to all the customers, business partners, bankers and auditors for their continued support and association with your company. They also wish to thank the Government and all the statutory authorities for their support and co-operation and place on record their appreciation of the dedicated, individual and collective contribution of all the employees in the overall progress of the Company during the last year.

The Directors would like to specially thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

On behalf of the Board of Directors

S. Ramadorai
Chairman
DIN: 00000002

Date: May 7, 2019
Place: Mumbai

EMPLOYEE STOCK OWNERSHIP SCHEMES

a) Tata Technologies Limited Employees Stock Option Plan (TTESOP – 2001)

Tata Technologies Limited Employees Stock Option Plan 2001 (TTESOP Plan 2001) was launched by the Company in the year 2001. The status of the options granted and exercised as well as options forfeited during the financial year ended March 31, 2019 as under:

ESOPs as on March 31, 2019

Number of Options Granted, Forfeited and Exercised	
Options granted as on April 1, 2018	13,550
Further options granted during the financial year 2018-19	Nil
Options exercised during the year	(6,188)
Cashless options exercised during the year	Nil
Options lapsed/forfeited during the year	2,114
Options granted as on March 31, 2019	5,248
Options available for Grant	29,671

b) Stock based incentive schemes by Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Trust Company (Guernsey) Limited

To manage and implement various stock based incentive programs for employees of the Company, the Company has formed Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Trust Company (Guernsey) Limited. Since shares of the Company are not listed on Stock Exchange, TTESOP Trust and Zedra Trust Company (Guernsey) Limited purchase the shares from employees and ex-employees of the Company. The shares so purchased by the Trusts are reissued to the employees through various stock-based incentive schemes from time to time.

Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) has implemented the following stock based incentive programs:

1) Tata Technologies Employee Stock Purchase Program 2008
2) Tata Technologies Employee Stock Purchase Program 2009
3) Share Repurchase Program
4) Tata Technologies Employees Stock Purchase Program- Series III (ESPP- Series III)
5) Employees Stock Purchase Program- Series IV (ESPP – Series IV)
6) Employees Stock Purchase Program- Series V (ESPP – Series V)
7) Employees Stock Purchase Program- Series VI (ESPP – Series VI)

The Schemes implemented by Zedra Trust Company (Guernsey) Limited are:

1) Employee Stock Ownership Program for INCAT Employees 2006
2) Employee Stock Ownership Program for INCAT Key Employees 2007
3) Employee Stock Ownership Program for INCAT General Employees 2007
4) Employee Stock Ownership Program 2009 (ESO 2009)
5) Employee Stock Ownership Program 2010 (ESO 2010)
6) Employee Stock Ownership Program 2012 (ESO 2012)
7) Employee Stock Ownership Program 2015 (ESO 2015)

Status of shares held by both Trusts as on March 31, 2019:

Sr. No	Name of the trust	Number of Shares
1	Tata Technologies Limited Employees Stock Option Trust	49,486
2	Zedra Trust Company (Guernsey) Limited	9,01,015

FORM AOC-1
PART "A"
[PURSUANT TO FIRST PROVISO TO SUB SECTION 3 OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014]
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDARIES

(Amount in ₹ Crore)

Sr. No.	Name of Subsidiary Company	Country	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments Other than Investment in Subsidiaries	Turnover	Profit/ (Loss) Before Taxation	Provision for taxation	Profit / (loss) After taxation	Proposed Dividend	% shareholding
1	INCAT International Plc.	UK	GBP	90.51	2.07	42.11	46.06	1.88	-	1.23	0.84	-	0.84	-	100
2	Tata Technologies Inc.	USA	USD	69.15	827.74	(441.12)	488.01	101.39	-	726.54	17.35	5.91	11.44	-	99.81
3	Tata Technologies de Mexico, S.A. de C.V.	Mexico	MXN	3.57	1.07	5.28	13.66	7.31	-	21.05	(0.56)	-	(0.56)	-	99.81
4	Cambric Limited, Bahamas	Bahamas	USD	69.15	18.67	0.68	19.35	-	-	0.04	(0.89)	-	(0.89)	-	100
5	Cambric GmbH (in process of liquidation)	Germany	EURO	77.67	0.21	1.62	1.84	0.01	-	-	(0.06)	-	(0.06)	-	100
6	Tata Technolgies SRL, Romania	Romania	RON	16.32	9.37	30.24	41.07	1.46	-	74.98	16.56	2.18	14.38	-	100
7	Tata Manufacturing Technologies Consulting (Shanghai) Limited	China	RMB	9.42	3.05	57.45	83.33	22.84	-	155.00	30.18	8.12	22.06	-	100
8	Tata Technologies Europe Limited	UK	GBP	90.51	0.09	812.98	1,052.44	239.37	-	976.33	143.44	28.46	114.98	-	100
9	Escenda Engineering AB	Sweden	SEK	7.44	0.16	0.32	86.33	85.85	-	157.93	(4.91)	(2.46)	(2.45)	-	100
10	INCAT GmbH (in process of liquidation)	Germany	EURO	77.67	0.95	16.73	17.93	0.25	-	0.30	0.29	0.02	0.28	-	100
11	Tata Technologies (Thailand) Limited	Thailand	BAHT	2.18	4.58	7.33	18.70	6.80	-	32.98	2.43	1.15	1.28	-	100
12	TATA Technologies Pte Ltd.	Singapore	USD	69.15	251.56	520.32	782.60	10.72	-	62.43	1.91	0.14	1.78	-	100

1. Names of the subsidaries which are yet to commence operations — NIL
2. Names of the subsidaries which have been liquidated or sold during the year — NIL

PART "B":

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

Name of the Joint Venture	Tata HAL Technologies Limited
1. Latest audited Balance Sheet Date	March 31, 2019
2. Shares of Joint Venture held by the company on the year end date	
No.	10,140,000
Amount of Investment in Joint Venture ₹ in crores	5.07
Extent of Holding %	50%
3. Description of how there is significant influence	There is no significant influence
4. Reason why the joint venture is not consolidated	Provision for impairment was made to the extent of Investment in Joint Venture in FY 16-17 and hence not considered for consolidation
5. Networth attributable to Shareholding as per latest audited Balance Sheet ₹ in crores	0.29
6. Profit/(Loss) of the year ₹ in crores	0.26
i. Considered in Consolidation ₹ in crores	-
ii. Not Considered in Consolidation ₹ in crores	0.13

1.	Names of the joint ventures which are yet to commence operations	NIL
2.	Names of the joint ventures which have been liquidated or sold during the year	NIL

REMUNERATION POLICY OF TATA TECHNOLOGIES LIMITED FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Technologies Limited ("the Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act"). While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). In addition to the sitting fees, ID may be paid commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The commission payable to IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each ID based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by IDs other than in meetings.
- In addition to the sitting fees and commission if any, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for managing director ("MD")/executive directors ("ED")/KMP/rest of the employees

The extent of overall remuneration to MD/ED/KMP should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be:

a) Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the company loses talent),

b) Driven by the role played by the individual,

c) Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,

d) Consistent with recognized best practices and

e) Aligned to any regulatory requirements.

The Company provides retirement benefits as applicable:

a) The remuneration mix for the MD/ EDs will be as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

b) Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

c) In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

  a) Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

  b) Industry benchmarks of remuneration,

  c) Performance of the individual.

- The Company also provides stock based incentive schemes to the employees from time to time based on the recommendation of the NRC

- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and

b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TATA TECHNOLOGIES LIMITED,
Plot No. 25, Rajiv Gandhi InfoTech Park,
Hinjawadi, Pune – 411057,
CIN: U72200PN1994PLC013313

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Technologies Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during audit period since the Company is unlisted);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the equity shares held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(not applicable to the Company during audit period since the Company is unlisted);**
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(not applicable to the Company during audit period since the Company is unlisted);**
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2009 (as applicable till 8th November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from 09th November, 2018 (not applicable to the Company during audit period since the Company is unlisted);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during audit period since the Company is unlisted);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(not applicable to the Company during audit period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016 **(not applicable to the Company during audit period since the Company is unlisted);** and
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as applicable till 10th September, 2018 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 effective from 11th

September, 2018 **(not applicable to the Company during audit period since the Company is unlisted);**

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(i) Special Economic Zone Act, 2005 and the Rules made thereunder.

(ii) Trade Mark Act 1999 and the Rules made thereunder.

(iii) Information Technology Act, 2000 and the Rules made thereunder.

(iv) Policy relating to Software Technology Parks of India and its Regulations.

(v) The Export and Import Policy of India.

(vi) The Indian Copyright Act, 1957 and the Rules made thereunder.

(vii) The Patents Act, 1970 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **(not applicable to the Company during audit period since the Company is unlisted);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or Committee Meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the Directors including Independent Directors have consented to the shorter period of circulation of the same.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. the Company has allotted 6188 Equity Shares on 20th April 2018, consequent upon the exercise of the options vested in the grantees as per the terms of the Tata Technologies Employee Stock Option Plan (TTESOP 2001).

2. the Annual General Meeting of the company held on 27th June 2018, passed the following special resolutions:

   a) Resolution for re-appointment of Ms. Falguni Nayar (DIN 00003633) as a Non-Executive Independent Director for a second term of 3 (three) years commencing with effect from March 30, 2018 up to March 29, 2021

   b) Resolution for re-appointment of Mr Rakesh Makhija (DIN 00117692) as a Non-Executive Independent Director for a second term of 3 (three) years commencing with effect from March 30, 2018 up to March 29, 2021

Place: Pune
Date: 7th May, 2019

For **SVD & Associates**

Sridhar Mudaliar
Partner
FCS No. 6156
C P No. 2664

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
TATA TECHNOLOGIES LIMITED,
Plot No-25,
Rajiv Gandhi Infotech Park,
Hinjawadi,
Pune – 411057
CIN: U72200PN1994PLC013313

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 7th May, 2019

For **SVD & Associates**

Sridhar Mudaliar
Partner
FCS No. 6156
C P No. 2664

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the related Party	Nature of Relationship	Nature of contracts/ arrangements /transactions	Amount ₹ in crore	Duration of the contract/ arrangement/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Amount paid as advance, if any
1	Tata Motors limited	Holding Company	a) Sale of services /goods	556.89	Ongoing, subject to termination	Not Applicable	-
			b) Inter Corporate Deposits (ICD) placed during the year	1125.25	Ongoing, subject to termination	Not Applicable	
			c) ICD's repaid during the year	1143.50	Ongoing, subject to termination	Not Applicable	-
			d) ICD's outstanding receivable	59.25	Ongoing, subject to termination	Not Applicable	-
			e) Interest income on ICD's	3.71	Ongoing, subject to termination	Interest rate ranging from 6.75% to 7.50%	-
			f) Dividend paid	90.90	Not Applicable	Final dividend for FY 2017-18 at the rate of ₹ 15 per equity share and Interim dividend for FY 2018-19 at the rate of ₹ 15 per equity share of ₹ 10 each	-
			g) Purchase of services	1.84	Ongoing, subject to termination	Not Applicable	-
2	Tata Technologies Europe Limited	Indirect Subsidiary Company	a) Sale of services/goods	223.05	Ongoing, subject to termination	Not Applicable	-
			b) Purchase of services	0.38	Ongoing, subject to termination	Not Applicable	-
			c) Interest received	0.21	Completed by March 31, 2019	Interest rate @ 15% p.a.	
3	Escenda Engineering AB	Indirect Subsidiary Company	a) Sale of services/goods	13.04	Ongoing, subject to termination	Not Applicable	-
			b) Purchase of services	0.28	Ongoing, subject to termination	Not Applicable	-
4	Tata Technologies Pte Limited	Subsidiary Company	a) Sale of services/goods	19.39	Ongoing, subject to termination	Not Applicable	-
5	Tata Technologies (Thailand) Limited	Indirect Subsidiary Company	a) Sale of services/goods	1.07	Ongoing, subject to termination	Not Applicable	-
			b) Purchase of services	1.04	Ongoing, subject to termination	Not Applicable	-
6	Tata Technologies Inc	Indirect Subsidiary Company	a) Sale of services/goods	95.54	Ongoing, subject to termination	Not Applicable	-
			b) Purchase of services	0.27	Ongoing, subject to termination	Not Applicable	-
7	Tata Technologies SRL, Romania	Indirect Subsidiary Company	a) Sale of services/goods	*	Ongoing, subject to termination	Not Applicable	-
			b) Purchase of services	0.54	Ongoing, subject to termination	Not Applicable	-

Sr. No.	Name of the related Party	Nature of Relationship	Nature of contracts/ arrangements /transactions	Amount ₹ in crore	Duration of the contract/ arrangement/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Amount paid as advance, if any
8	Tata Manufacturing Technologies (Shanghai) Limited	Indirect Subsidiary Company	a) Sale of services/goods	13.79	Ongoing, subject to termination	Not Applicable	-
9	TATA HAL Technologies Limited	Joint Venture	a) Purchase of services	1.13	Ongoing, subject to termination	Not Applicable	-
10	Concorde Motors (India) Limited	Fellow Subsidiary	a) Sale of services/goods	0.72	Ongoing, subject to termination	Not Applicable	-
11	Tata Motors Finance Limited	Fellow Subsidiary	a) Sale of services /goods	2.54	Ongoing, subject to termination	Not Applicable	-
			b) Interest income on Debentures	0.55	Maturity in September 2021	Interest @ 11% p.a.	
			c) Investment in Debentures	5.00	Maturity in September 2021	Interest rate as mentioned in 11 (b) above	
			d) Dividend paid	2.44	Not Applicable	Final dividend for FY 2017-18 at the rate of ₹ 15 per equity share and Interim dividend for FY 2018-19 at the rate of ₹ 15 per equity share	-
12	TAL Manufacturing Solutions Limited	Fellow Subsidiary	a) Sale of services/goods	0.56	Ongoing, subject to termination	Not Applicable	-
			b) Purchase of services	0.43	Ongoing, subject to termination	Not Applicable	-
13	TMF Holdings Limited	Fellow Subsidiary	a) Purchase of services	0.24	Ongoing, subject to termination	Not Applicable	-
14	Tata Motors Finance Solution Limited	Fellow Subsidiary	a) Sale of services/goods	0.45	Ongoing, subject to termination	Not Applicable	-
15	TML Distribution Company Limited	Fellow Subsidiary	a) Sale of services/goods	1.91	Ongoing, subject to termination	Not Applicable	-
16	Tata Hispano Motors Carrocerries Maghreb SA	Fellow Subsidiary	a) Sale of services/goods	*	Ongoing, subject to termination	Not Applicable	-
17	PT Tata Motors Distribusi Indonesia	Fellow Subsidiary	a) Sale of services/goods	1.01	Ongoing, subject to termination	Not Applicable	-
18	Tata Marcopolo Motors Limited	Fellow Subsidiary	a) Sale of services/goods	5.17	Ongoing, subject to termination	Not Applicable	-
19	Jaguar Land Rover Limited	Fellow Subsidiary	a) Sale of services/goods	1.17	Ongoing, subject to termination	Not Applicable	-
20	Tata Motors (SA) (Proprietary) Limited	Fellow Subsidiary	a) Sale of services/goods	0.28	Ongoing, subject to termination	Not Applicable	-

* Amount is below the rounding off norm adopted by the Company.

Notes:

1. Appropriate approvals have been taken for Related Party Transactions.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 7, 2019

S Ramadorai
Chairman

TATA TECHNOLOGIES LIMITED

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

I. Brief outline of Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes.

Tata Technologies is committed to integrating environmental, social and ethical principles into the core business, thereby enhancing long-term stakeholder value. The Company's CSR programmes aim to be relevant to local and national contexts, keep disadvantaged communities as the focus, be based on globally-agreed sustainable development principles and be implemented in partnership with governments, NGOs and other relevant stakeholders. The Company is committed to sustainability and enhancing the quality of education for a better future of our young generation, specifically the quality engineers that are increasingly required in product development across the globe, promoting STEM education, promotion of safety for all, and more worthwhile environment for industries, societies and individuals in the future.

CSR Policy is stated herein below:

Web link: https://www.tatatechnologies.com/in/about-us/corporate-sustainability/

Key CSR Projects at Tata Technologies:

1. Science, Technology, Engineering and Math (STEM) Education

Promotion of STEM education to inspire young learners worldwide is one of the core activities that the Company has committed under its CSR ambit. STEM program and activities are to promote Science, Technology, Engineering or Math, particularly (but not exclusively) to young people to help meet the future technical requirements of businesses. Promotion of STEM related education can happen at different age group, with different sets of learning tools and specific pedagogical interventions. Therefore, the Company has partnered with numerous institutions and companies to help fulfill this objective through multiple models. In partnership with Indian Institute of Science Education and Research (IISER), **STEP to STEM** is a recurring yearlong training program to train school teachers focused to improve the quality of science and mathematics education in schools, with a key focus on children from lower income groups. This collaboration aims to systematically train teachers in applying activity-based tools, as per the school curriculum and develop video lesson plans for a wider reach. This program will directly touch the lives of 200 teachers and 1,000 students and expected to in-directly benefit about 75,000 students by the end of 2020.

Furthermore, to fulfill the gap in our current education system wherein most students do not get to perform experiments with their own hands, the Company partnered with India STEM Foundation and Box of Science to provide a work space where young minds can give shape to their ideas through hands on do-it-yourself mode and learn / develop innovation skills. It has a great significance in view of enhancing scientific thinking and curiosity, developing problem solving skills, re-igniting innovation and creativity amongst school going children. **Under STEM Tinkering lab project,** the Company is delivering STEM learning experiences directly to more than 3,000 students in under-resources schools in Pune and Delhi NCR region through 6 well equipped STEM Tinkering labs. Continuing with our earnest efforts under **STEP program** to provide digital content in classroom that works as a phenomenal aid to teacher and help students to visualize and imagine Science concepts better, the Company reached to 12 schools in Delhi NCR region to equip them with 3D content in Science and Math. This initiative will directly touch the lives of more than 10,000 students in the region and inspire others to follow.

2. Project Prabhat

Project Prabhat is a holistic Career Coaching and Planning Program that enables high school students to understand themselves better and explore the world of new age & upcoming careers. The aim is not only to help them identify the factors that influence their career development but also help them to make career decisions in line with their interests and personality as well as based on researched information and first-hand guidance from the experts. This pilot project launched in 20 schools in Pune, is now directly touching the lives of more than 3,000 students and their parents.

3. Ready Engineer 2.0

Over the last several years, the Company has invested in many programs aimed at developing the students of today into the star technical professionals of tomorrow. This mission was driven by the understanding that although industry and academia are inextricably linked, they are not always aligned. And, in fact, they often operate in isolation of one another. The understanding and large implication of this issue laid the foundation of Tata Technologies' flagship CSR program, Ready Engineer.

Currently running this program successfully in 38 colleges across Maharashtra and Karnataka covering more than ~5000 engineering students in a holistic training program. This program aims to meet the engineering industry's demand for employable engineers and bridge the industry-academia gap. Under Ready Engineer program engineers undergo training on industry relevant tools and application-based technologies pertaining to Automotive industries. It also establishes & supports innovation ecosystem, facilitates industry interactions and provides soft skills courses for overall development. Project 'Prayatna' is one such initiative under Ready Engineer program which supports innovative projects of Engineering students. Further to enhance the research aptitude among students, the Company has collaborated with GIZ (German

Development Corporation) in Aurangabad (MH) wherein it supports students to identify technological problems in MSME & allow them to research & work on to find the solution.

4. **Empowerment Via Education (EVE)**

Empowerment being at the heart of this project, EVE program aims to empower girls in a way that they become financially independent and productive individuals who will work alongside men thereby reshaping the traditional gender norms and bringing equality in all spheres of interpersonal and social relationships. With this dream, the Company signed a fresh MoU with Lila Poonawala Foundation to provide scholarship and mentorship support to 70 meritorious girls coming from low income families and help them to become successful Engineers. This partnership is expected to lessen the underrepresentation of Indian women in careers related to Science, Technology and Engineering. The scholarships will be awarded for the entire period of the Engineering degree course, subject to academic performance and participation in various educational & personality development programs of the Foundation.

5. **Integrated Water conservation and Watershed Project**

With a focus on watershed development for making water available in the most drought prone areas of the country, the Company has formalised a partnership with Tata Trusts, Rotary India Foundation and Bhartiya Jain Sanghatna. This partnership sees an implementation of a holistic water conservation and watershed development work in 9 identified villages across Maharashtra. Through water resource development such as deepening and widening of rivulets, rejuvenation / repair of existing dams and weirs, we expect to create storage capacity of multi-crore litres of water for drinking and irrigation by the end of 2019. We have established a long-term commitment with partner organisations to ensure an optimization of water management, training of farmers on the importance of cropping patterns and soil quality; and enhance livelihood of farmers through nursery raising, plantation, recycle of waste water etc. This program directly impacts the lives of about 10,000 people.

6. **Disaster Relief Project**

During the period under review, Kerala witnessed unprecedented floods which caused massive devastation in the State. Under ONE Tata response, the Company received a generous donation of around 6 lakhs from employees to support the affected rebuild their lives. The Company made a matching contribution from its CSR funds. The total amount of around 12 lakhs was donated to Tata Community Initiative Trust which worked directly with the affected communities in the region and was engaged in the rehabilitation work in collaboration with the Kerala Government. Additionally, the Company conducts many community development activities at Pan India level all-round the year involving its employee and volunteers from partner organisations. In FY18-19, the Company engaged more than 4000 volunteers and clocked about 27,000 hours through over 80 activities.

II. **The Composition of the CSR Committee:**

The CSR Committee comprises of the following Board members:

- Mr. P. P. Kadle (Chairman of the Committee)
- Ms. Falguni Nayar (Independent Director, Member of the Committee)
- Mr. Warren Harris (CEO and Managing Director, Member of the Committee)

III. **Average net profit of the Company for last three financial years prior to 2018-19:**

₹ 256.52 crore.

IV. **Prescribed CSR Expenditure**

For FY 18-19, implementation of Section 135 of the Companies Act 2013, the CSR projects for the company are funded through the CSR budget calculated as 2% average of the net profit for the last three financial years, totalling to ₹ 5.13 Crore.

V. **Details of CSR spent during the financial year:**

Particulars	Amount (in Crores)
Total amount to be spent for the financial Year	5.15
Amount unspent, if any	Nil
Manner in which the amount spent during the Financial Year	Please refer to the table 1 below

Table: 1 Manner in which the amount spent for each of the CSR projects during the FY 18-19

Sr. No.	CSR Project Identified	Project Area	Project Sector	Amount outlay Project wise	Amount spent on the projects ₹ Crore		Cumulative Expenditure FY 2018-19	Amount Spent ₹ Crore	
	Project Name	District, State	As per Sch. VII	₹ Crore	Direct Expenditure	Overheads	₹ Crore	Direct	Implementing Agency
1	**Science, Technology, Engineering and Mathematics Education**								
i	STEP for Digital Education & Project Prabhat for Career Counselling	Pune, Maharashtra Ghaziabad, UP, India	Sch. VII (ii)	0.79	0.79	-	0.79	-	0.79
ii	STEP for STEM for capacity building of Teachers and STEM Tinkering Labs	Pune, Maharashtra	Sch. VII (ii)	1.41	1.48	-	2.27	-	1.48
2	**Women Empowerment & Technical Education**								
i	Empowerment Via Education (EVE)	Maharashtra	Sch. VII (ii) (iii)	1.25	1.25	-	3.52	-	1.25
3	**Skill & Employability**								
i	Ready Engineer 2.0	Maharashtra & Karnataka	Sch. VII (ii)	0.35	0.30	-	3.82	0.03	0.27
4	**Integrated Water Shed Development Project**	Osmanabad, Junnar, Ghatghar, Satara, Maharashtra	Sch. VII (i) (iv) (x)	0.98	0.98	-	4.80	-	0.98
5	**Disaster Relief Program - Support to Kerala Flood Relief Efforts**	Kerala, India	Sch. VII (i) (iv)	0.06	0.06	-	4.86	-	0.06
6	**Location based Volunteering activities (CSR Supporting Activities)**	Pune, Jamshedpur, Bangalore, Gurgaon, Thane etc.	Sch. VII (i) (ii) (iv)	0.06	0.04	-	4.91	-	0.04
	Administrative Overheads (5% of total CSR budget on Project capacity building, Trainings etc.)	-	-	0.26	-	0.26	5.16	0.26	-
	Total	-	-	**5.16**	**4.91**	**0.26**	**5.16**	**0.29**	**4.88**

Notes:

The prescribed CSR expenditure for Tata Technologies for the financial year 2018-19 was ₹ 5.13 crore (i.e. 2% of ₹ 256.52 Crores). However, the Company spent ₹ 5.16 crore, a little over the prescribed budget.

List of Implementing / Partner Organisations is provided below:

1. Tata ClassEdge, Karve Institute of Social Sciences, Rotary Foundation India, The Potters Earth, Indian Institute of Science Education and Research (IISER), India STEM Foundation
2. Lila Poonawalla Foundation
3. KrackIn Technologies, The Learning Matters, Aspiring Minds, National Programme on Technology Enhanced Learning (NPTEL), GIZ, CoCubes Technologies, Joyvibes.
4. Bhartiya Jain Sanghatna, Rotary India Foundation, Tata Trusts
5. Tata Community Initiative Trust
6. Smart Champs, Box of Science

VI. A responsibility statement of the CSR Committee

To continue our journey in creating positive impact, we, the CSR Committee of the Board, intend to review the CSR policy on a timely basis to check the integrity and purpose of the policy and the undertaken CSR projects in accordance with the company's purpose, resources and skills as well as any changes as per the applicable law. The Company has set up vigorous processes to strategize, conceptualize, select partners, implement, monitor and evaluate, measure the impact and aim for continual improvement for all the CSR projects.

We hereby declare that implementation and monitoring of CSR Policy are in compliance with CSR objectives and policy of the Company.

P. P. Kadle	**Falguni Nayar**	**Warren Harris**
Chairman, CSR Committee	Member, CSR Committee	Member, CSR Committee
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 07, 2019	Date: May 07, 2019	Date: May 07, 2019

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

(as on financial year ended on March 31, 2019)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U72200PN1994PLC013313
2.	Registration Date	22 August 1994
3.	Name of the Company	Tata Technologies Limited
4.	Category	Public Company
	Sub-category of the Company	-
5.	Address of the Registered Office	Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411057, India
	Contact Details	Tel: 020 66529090, email: investor@tatatechnologies.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Nr. Famous Studio Mahalaxmi, Mumbai - 400011 Tel : 91 22 66568484 Fax : 91 22 66568494

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Information Technology Services	721	83.00%
2	Trading in computer hardware/software	721	14.41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name & Registered Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Tata Motors Limited Bombay House, 24 Homi Mody Street, Mumbai MH 400001 IN	L28920MH1945PLC004520	Holding	70.39	2(87)
2	Tata Technologies Pte Ltd 78 Shenton Way #14-02, Singapore 079120	198100504W	Subsidiary	100	2(87)
3	Tata Technologies (Thailand) Ltd 43 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Yanawa Sub-District, Sathorn District, Bangkok Metropolis	010554812171 Formerly No: 017554824090	Subsidiary	100	2(87)
4	Tata Technologies Europe Ltd European Innovation And Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ	2016440	Subsidiary	100	2(87)
5	INCAT International Plc. European Innovation And Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ	2377350	Subsidiary	100	2(87)
6	INCAT GmbH (under liquidation) c/o Baker Tilly Rechtsanwaltsgesellschaft mbH, Calwer Straße 7, 70173 Stuttgart	HRB 18622	Subsidiary	100	2(87)
7	Tata Technologies Inc. 41050 W. Eleven Mile Road, Novi, Michigan, Pin code: 48375	476-730	Subsidiary	99.81	2(87)
8	Tata Technologies de Mexico SA de SV Blvd. Independencia No. 1600 Oriente Local C46, 27100 TORREON, COAHUILA	TTM-990127-V84-Regn No	Subsidiary	99.81	2(87)
9	Cambric Limited C/o H&J Corporate Services Ltd. Ocean Centre, Montagu Foreshore East Bay Street PO Box SS-19084 Nassau, Bahamas	Company Number: 57500	Subsidiary	99.96	2(87)
10	Tata Technologies SRL, Romania România, mun. Braşov, str. Turnului nr. 5, Coresi Business Park, clad. L1, et. 2-3, jud. Braşov	Registration Certificate Number B1766921	Subsidiary	100	2(87)
11	Cambric GmbH (under liquidation) Campus Gb. A1 a Am Stadwald 30 66123 Saarbrucken	Entity Registration #: HR B14269	Subsidiary	100	2(87)
12	Tata Manufacturing Technologies (Shanghai) Co., Ltd Room 1606-1607, Tower 2 Raffles City Changning No. 1189, Changning Road, Changning Dist Shanghai 200051	R no: 310000400732137	Subsidiary	100	2(87)
13	Tata HAL Technologies Limited Unit 901-902, A Block, 8th Floor Laurel Building, Bagmane Tech Park, CV Raman Nagar Bangalore Bangalore 560093	U93000KA2008PLC046588	Associate	50	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2018				No. of Shares held at the end of the year 31-03-2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0.00	0	0	0	0.00	0.00
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	30300600	0	30300600	70.41	30300600	0	30300600	70.39	-0.01
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**30300600**	**0**	**30300600**	**70.41**	**30300600**	**0**	**30300600**	**70.39**	**-0.01**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**30300600**	**0**	**30300600**	**70.41**	**30300600**	**0**	**30300600**	**70.39**	**0.01**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2) Non Institutions									
a) Bodies corporates	6467071	2924383	9391454	21.82	6480537	2924383	9404920	21.85	0.03
i) Indian	2720566	49486	2770052	6.44	2734032	49486	2783518	6.47	0.03
ii) Overseas	3746505	2874897	6621402	15.39	3746505	2874897	6621402	15.38	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	746616	846700	1593316	3.70	1446201	978781	2424982	5.63	1.93
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	788869	963275	1752144	4.07	353200	560000	913200	2.12	-1.95
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	**8002556**	**4734358**	**12736914**	**29.59**	**8279938**	**4463164**	**12743102**	**29.61**	**0.04**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**8002556**	**4734358**	**12736914**	**29.59**	**8279938**	**4463164**	**12743102**	**29.61**	**0.03**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**38303156**	**4734358**	**43037514**	**100.00**	**38580538**	**4463164**	**43043702**	**100.00**	**0.03**

(b) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Tata Motors Limited	3,03,00,600	70.41	0	3,03,00,600	70.39	0	-0.01
		3,03,00,600	70.41	0	3,03,00,600	70.39	0	-0.01

(c) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3,03,00,600	70.41	3,03,00,600	70.41
2	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-0.01
3	At the end of the year	3,03,00,600	70.39*	3,03,00,600	70.39*

* The change in percentage is due to increase in paid-up capital on account of allotment of shares upon exercise of ESOPs

(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Name of the Shareholder	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Alpha TC Holdings Pte. Ltd.	At the beginning of the year	37,46,505	8.71	37,46,505	8.71
		Date wise Increase / Decrease in Shareholding during the year	-	-0.01	-	-0.01
		At the end of the year	37,46,505	8.70	37,46,505	8.70
2	Tata Capital Growth Fund I	At the beginning of the year	18,73,253	4.35	18,73,253	4.35
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	18,73,253	4.35	18,73,253	4.35
3	Zedra Corporate Services (Guernsey) Limited	At the beginning of the year	15,41,733	3.57	15,41,733	3.57
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	15,41,733	3.57	15,41,733	3.57
4	Tata Motors Finance Limited	At the beginning of the year	8,11,992	1.89	8,11,992	1.89
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	8,11,992	1.89	8,11,992	1.89
5	Tata Enterprises Overseas Limited	At the beginning of the year	7,07,820	1.64	7,07,820	1.64
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	7,07,820	1.64	7,07,820	1.64
6	Patrick R McGoldrick	At the beginning of the year	5,60,000	1.30	5,60,000	1.30
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	5,60,000	1.30	5,60,000	1.30
7	M.C.C.C. Engineering Establishment	At the beginning of the year	3,30,178	0.77	3,30,178	0.77
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	3,30,178	0.77	3,30,178	0.77
8	Zedra Trust Company (Guernsey) Limited	At the beginning of the year	2,94,807	0.69	2,94,807	0.69
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	2,94,807	0.69	2,94,807	0.69
9	Ratan Naval Tata	At the beginning of the year	1,00,000	0.23	1,00,000	0.23
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	1,00,000	0.23	1,00,000	0.23
10	Farrokh Kaikhushru Kavarana	At the beginning of the year	75,000	0.17	75,000	0.17
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	75,000	0.17	75,000	0.17

(e) Shareholding of Directors and Key Managerial Personnel:

S. No	Name of the Director/KMP	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Subramanian Ramadorai	At the beginning of the year	1,32,000	0.31	1,32,000	0.31
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	1,32,000	0.31	1,32,000	0.31
2	Mr. Praveen Purushottam Kadle	At the beginning of the year	1,39,200	0.32	1,39,200	0.32
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	1,39,200	0.32	1,39,200	0.32
3	Mr. Warren Harris [holds through Zedra Trust Company (Guernsey) Limited]	At the beginning of the year	4,00,000	0.93	4,00,000	0.93
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	4,00,000	0.93	4,00,000	0.93
4	Mr. Jitander Kumar Gupta	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	0	0	0	0
5	Mr. Vikrant Gandhe	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
		At the end of the year	0	0	0	0

V. INDEBTEDNESS –

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition		Nil		
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Name of Managing Director	Total Amount (in ₹)
		Mr. Warren Harris	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		23,61,488
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		
	- others, specify...		
5	Others, please specify*		5,31,79,966
	Total (A)		**5,55,41,454**
	Ceiling as per the Companies Act, 2013	13,02,88,403	

*Received from Tata Technologies Inc., a subsidiary of the Company

b) Remuneration to other Directors

S. No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	Falguni Nayar	4,25,000
		Rakesh Makhija	4,35,000
	Commission	Falguni Nayar	16,00,000
		Rakesh Makhija	16,00,000
	Others, please specify		
	Total (1)		**40,60,000**
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	S Ramadorai	2,85,000
		Praveen Kadle	4,70,000
		Guenter Karl Butschek	1,30,000
	Commission	S Ramadorai	24,00,000
		Praveen Kadle	16,00,000
	Others, please specify		
	Total (2)		**48,85,000**
	Total (B)=(1+2)		**89,45,000**
	Total Managerial Remuneration		**89,45,000**
	Overall Ceiling as per the Companies Act, 2013		2,60,57,681

c) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel (Chief Financial Officer)	Key Managerial Personnel (Company Secretary)	Key Managerial Personnel (Company Secretary)
		JK Gupta	Anubhav Kapoor upto July 14, 2018	Vikrant Gandhe w.e.f. July 16, 2018
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,78,87,771	27,97,595	35,40,322
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,98,355	2,598	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	others, specify…			
5	Others, please specify	-	-	-
	Total	**1,81,86,126**	**28,00,193**	**35,40,322**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed (In ₹)	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

PARTICULARS OF EMPLOYEES

Sr. No.	Name	Designation/ Nature of duties	Gross Remuneration ₹#	Nature of employment, whether contractual or otherwise	Qualifications of the employee	Experience of the employee	Date of Commencement of employment	Age (Years)	Last employment held before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	Whether employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Ashutosh Vaidya	Chief Delivery Officer	2,44,30,997	Permanent	B.E. / MBA	34	20-Nov-17	57	Dell Services / CDO	NA	No
2	Jitander Kumar Gupta	Chief Financial Officer	1,89,93,165	Permanent	M.Com / MBA / LLB / Fellow member of Cost Accountants of India	41	01-Sep-17	59	Tata Consultancy Services- Vice President (Legal) / CFO, CMC	NA	No
3	Anupal Banerjee	Chief Human Resource Officer	1,51,42,911	Permanent	B. Tech (Mechanical Engineering)	20	06-Feb-17	40	Viacom / Senior Vice President	NA	No
4	Anand Bhade	President of Asia Pacific Sales	1,19,95,782	Permanent	B.E., MBA	21	16-Apr-13	45	TATA Technologies Limited, USA / Vice President Global Services- N A	NA	No
5	Pawan Bhageria	President - Tata Motors Group SBU	1,12,02,769	Permanent	B. Tech / MBA (Finance & Systems)	36	18-Sep-12	58	General Motors - Regional Manager IT (International Operations)	NA	No
6	Shreekanth Moorthy	Chief Information Officer- Global VP-PLM	98,79,989	Permanent	B.E., MS	25	17-Mar-09	50	Siemens Product Lifecycle Management INC- Director	NA	No
7	Subhendu Ghosh	Executive VP-Global Engineering & Design	96,06,688	Permanent	B. Tech	38	01-Jul-81	58	Tata Motors Limited-Manager	NA	No
8	Ganesh M Khedkar	VP Business Development - APAC GS	91,34,582	Permanent	DIM/B.E.	36	02-Jul-82	58	Tata Motors Limited-Manager	NA	No
9	Saket Singhal*	Country Sales Manager	1,41,87,550	Permanent	B.E. (Mechanical Engineering)	19	02-Mar-15	40	Lumax Industries Limited / Asst. General Manager - Design (R&D)	NA	No
10	Isaka Kazunari*	Sr. Project Manager	1,01,92,100	Permanent	B.E.	36	24-Oct-17	59	OSRAM Japan - General Manager of Sales & Marketing	NA	No

Note: # Gross remuneration includes perquisite value as per Income Tax, Contribution by Company towards PF and Superannuation.

* TTL employee in Japan. For purposes of this report the compensation, after currency conversion, is reported in ₹

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY OVERVIEW & TRENDS

Global Engineering and R&D (ER&D) sector is expected to continue to grow to USD 1.7 trillion by 2023 as per Zinnov, a global consulting and advisory firm. Digital engineering will drive future growth in ER&D and is estimated to account for 39% of overall spend by 2023. This growth is enabled by a convergence of technology and business model innovations combined with increasing collaboration between technology leaders and start-ups.

We also observe the following key product and technology trends in the manufacturing industry and its customer preferences.

- **Future Mobility –** The automotive industry is poised to enter a new era of mobility characterized by advances in connected, electrified and autonomous cars.
- **Smart Manufacturing –** With machine learning and analytics now more readily available, manufacturers are leveraging smart manufacturing to improve productivity and efficiency.
- **Investing in specialized infrastructure –** Top ER&D service providers invested in specialized infrastructure labs in the last 2 years to showcase digital engineering capabilities.
- **Focus on new age technologies –** Software & Internet companies will continue to be the drivers and adopters of technological disruptions. Four key areas are expected to drive investments in the near-term: Artificial Intelligence / Machine Learning, Augmented Reality / Virtual Reality, Big Data Analytics and Blockchain.
- **Re-skilling existing workforce –** Focus on re-skilling workforce and equipping them to be deployable for new-age client requirements. Increasing levels of automation will also free time for employees to gain new and advanced skills.
- **Reduced Time-to-Market –** Scalable workforce solutions to provide engineering skills on demand and solutions that enable manufacturers to launch products faster than the competition.

B. OPPORTUNITIES & THREATS

Opportunities

- **Emerging markets & OEMs –** There are opportunities for expansion in emerging markets like Southeast Asia, Middle East and Scandinavia where existing OEMs are planning to enter new markets and are redesigning new platforms to adopt new technologies.
- **Digital –** The launch of the new Digital LOB will enable the Company to explore further growth by integrating digital capabilities with product design and manufacturing services.
- **New technology providers –** The Company can foresee further opportunities of growth by partnering with new technology providers and help them integrate into automotive and IHM products design across its operating markets.

Threats

- **Brexit –** The continued uncertainty about Brexit – the United Kingdom's departure from EU and its economic consequences, represent a threat to the Company along with the market environment it operates in.
- **Workforce Mobilization –** Considering the Company's global business footprint, consultants work across geographies to deliver projects. Legislation around immigration continues to remain volatile and may impact seamless movement of Subject Matter Experts (SMEs) for better project delivery.
- **Credit risk with new OEMs (Start-ups) –** The Company has ongoing engagements with new age OEMs. There could be uncertainty in their funding plans, future product roadmap and change in ownership that could lead to a potential credit risk to the Company.
- **Exchange Rate Fluctuations –** As a result of increasing globalization and heightened currency volatility, exchange rate fluctuations have a substantial influence on companies' operations and profitability.

C. COMPANY OVERVIEW & FOCUS AREAS

Tata Technologies is a global engineering and product development IT services company that is focused on fulfilling its mission of helping the world drive, fly, build and farm by enabling manufacturing companies across the automotive, aerospace and industrial heavy machinery verticals realize better products and drive efficiencies in their businesses. There are two components to our value proposition – managing and delivering outsourced engineering services and products for our manufacturing clients and helping them identify and deploy technologies that are used to conceptualize, design, validate, build, test, benchmark and realize better products.

Tata Technologies has been positioned as an industry leader in the automotive vertical by Zinnov in its 2018 ER&D Services Ratings report. The report also placed Tata Technologies in the "Leadership Zone" in aerospace and construction & heavy machinery verticals and an "Expansive and Established" player for its overall ER&D services capabilities.

The Company has increased its presence in important Asian markets and has established engagements with leading OEMs and emerging start-ups in the connected, autonomous and electrification space. Tata Technologies is continuing to evaluate expansion opportunities in other markets, with a special focus on opportunities in Body Engineering, Connected Products and Smart Manufacturing.

Focus Areas

The service offerings are delivered through three lines of business.

1. **Engineering, Research & Development (ER&D) services –** Design, Validation & Testing and Digital Manufacturing services of products primarily in the automotive, aerospace and industrial machinery sectors.
2. **Product Lifecycle Management (PLM) services and products –** Digitization of product database for smart knowledge management through the product lifecycle.
3. **Connected Enterprise (CEIT) services –** IT value offerings to improve organization efficiency in ERP, CRM, Analytics and connected enterprises.

Product development is at the core of everything that we do by providing design and development, manufacturing engineering, product and process validation, production launch and beyond with continuous improvement services.

D. DISCUSSIONS ON CONSOLIDATED FINANCIAL RESULTS:

The consolidated financial performance of Tata Technologies includes performance of subsidiaries of the Company, 2 trusts set-up by the Company to administer Employee Stock Option Scheme (ESOP) and the Company's share in profit/loss of Joint Venture Company. In view of Global nature of operations of the Company carried out through network of subsidiaries and JVs, the analysis of Consolidated Financial Statements is more relevant for understanding the overall performance of the Company.

Result of Operations

INCOME

Income from Operations

The Company earned total operating revenue of ₹ 2,942.21 crore in 2018-19 compared to ₹ 2,691.48 crore in 2017-18, registering an increase of 9.3%. The increase is primarily due to increase of 10.2% in services revenue and 4.8% increase in product revenue as shown below:

₹ crore

Particulars	2018-19		2017-18		Variance %
Services Revenue	**2,472.30**	**84.0%**	2,243.19	83.3%	10.2%
Product Revenue	**469.91**	**16.0%**	448.29	16.7%	4.8%
Total Revenue	**2,942.21**	**100.0%**	2,691.48	100.0%	9.3%

The Company benefitted from favourable movement in exchange rates of major currencies as average rate US$/INR increased by 8.4% in 2018-19 compared to 2017-18, while average exchange rate of GBP/INR increased by 6.8% during the same period, resulting in favourable impact of ₹ 135 crore on operating revenue of the Company in 2018-19. The Company gets significant revenue in foreign currencies as detailed below:

₹ crore

Currency Mix of Revenue	2018-19		2017-18		Variance %
GB Pound	**916.71**	**31.2%**	883.23	32.8%	3.8%
US Dollar	**747.04**	**25.4%**	700.35	26.0%	6.7%
Indian Rupees	**877.22**	**29.8%**	796.13	29.6%	10.2%
Other Currencies	**401.24**	**13.6%**	311.77	11.6%	28.7%
Total	**2,942.21**	**100%**	2,691.48	100%	9.3%

The revenue growth during 2018-19 has been broad based as all the three geographies contributed to the growth, as detailed below:

₹ crore

Geography Mix of Revenue	2018-19		2017-18		Variance %
Asia Pacific (including India)	**1,090.07**	**37.0%**	947.97	35.2%	14.9%
UK and Europe	**1,106.26**	**37.6%**	1042.54	38.7%	6.1%
North America	**745.88**	**25.4%**	700.97	26.0%	6.4%
Total	**2,942.21**	**100.0%**	2,691.48	100.0%	9.3%

While favourable currency movement helped in growth of revenue in UK & Europe and North America, the growth in APAC Revenue was primarily driven by strong revenue growth in India & China in key accounts and growth in educational product sales.

Other Income

The Other Income in 2018-19 decreased to ₹ 42.23 crore from ₹ 85.67 crore in 2017-18 as detailed below:

₹ crore

Particulars	2018-19	2017-18	Variance
Interest Income	**6.18**	12.64	-51.1%
Research and Development Expenditure Credit	**23.74**	60.09	-60.5%
Foreign currency gain/ (loss) (Net)	**(1.99)**	9.84	-120.2%
Others	**14.30**	3.1	361.3%
Total	**42.23**	85.67	-50.7%

As can be seen, the decrease in other income is primarily on account of Research and Development Expenditure Credit (RDEC) of ₹ 36.35 crore, as per eligibility under UK laws. The RDEC amount in 2017-18 related to 3 years while the amount in 2018-19 pertains to the current year only. The reduction in interest income in 2018-19 is due to reduction of average Investable fund due to repayment of loans. Others in 2018-19 includes VAT credit availed during the year in Japan branch of ₹ 4 crore, write back of earlier year provisions no longer required and recovery of infrastructure cost from one of the clients in UK amounting to ₹ 3.7 crore.

EXPENDITURE

Purchase of Traded Products

Total cost of traded products in 2018-19 was ₹ 344.66 crore, an increase of 2.5% over ₹ 336.41 crore in 2017-18, in line with 4.8% increase in revenue from sales of products, resulting in increase in product margin from traded products from 24.7% to 26.5%. The Company experienced margin improvement primarily in Asia Pacific territory.

₹ crore

Particulars	2018-19	2017-18	Variance
Sale of Products	**468.82**	447.01	4.8%
Purchases of traded products	**344.66**	336.41	2.5%
Margin	**124.16**	110.60	12.3%
Margin %	**26.5%**	24.7%	

Outsourcing and consultancy charges

Outsourcing and consultancy charges declined by 4.8% to ₹ 370.67 crore; while there is an increase in services revenue by 9.5%, as can be seen from the table below:

₹ crore

Particulars	2018-19	2017-18	Variance
Sale of Services	**2,441.83**	2,229.33	9.5%
Outsourcing and consultancy charges	**370.67**	389.37	-4.8%
% to sale of services	**15.2%**	17.5%	

Employee Benefit Expenses

The employee benefit expenses in 2018-19 was ₹ 1,390.09 crore compared to ₹ 1,323.25 crore in 2017-18, resulting in an increase of 5.0 %. The increase in cost is primarily due to 4.9% increase in average manpower strength in 2018-19 compared to 2017-18. However, employee costs as a percentage of sale of services decreased from 59.4% in 2017-18 to 56.9% in 2018-19.

Other expenses

Other Expenses in 2018-19 was ₹ 331.93 crore compared with ₹ 307.13 crore in 2017-18, an increase of 8.1%. However other expenses as percentage of revenue from operation decreased from 11.4% in 2017-18 to 11.3% in 2018-19, as detailed below:

₹ crore

Particulars	2018-19	2017-18	Variance
Rent	**49.66**	49.94	-0.6%
Travelling & conveyance	**78.87**	64.17	22.9%
Software - Internal Use & AMC	**66.14**	63.62	4.0%
Professional fees	**16.11**	24.52	-34.2%
Allowances for doubtful debts (net)	**26.86**	4.08	558.3%
Communication expenses	**11.36**	17.95	-36.7%

₹ crore

Particulars	2018-19	2017-18	Variance
Office expenses	**16.45**	14.34	14.7%
Repairs & maintenance	**13.66**	12.92	-15.1%
Staff recruitment expenses	**9.39**	8.92	5.3%
Power & fuel	**8.94**	7.84	14.0%
Others	**34.49**	38.83	-11.2%
Total	**331.93**	307.13	8.1%

The reasons of major variance are as under:

- Travelling and conveyance have increased by ₹ 14.7 crore primarily due to increase in domestic and foreign travel driven by new businesses acquired during the year.
- Professional fees have decreased by ₹ 8.39 crore mainly due to higher consultancy, legal and professional fees paid to various firms during 2017-18.
- Allowances for doubtful debts has been provided against overdue debts over 180 days as per the Company policy. The increase in provision made during 2018-19 is primarily due to one of the clients in US.
- Communication expenses has gone down by ₹ 6.59 crores in 2018-19 because of netting of data connectivity charges recoverable from clients from Sale of Services and classification of net amount as 'Other Income' as per IND AS 115. FY 2017-18, such revenue and expenditure were shown at gross level in the respective heads.

Other variations are in line with increase in business operations.

Finance Cost

Finance cost decreased from ₹ 4.70 crore in 2017-18 to ₹ 1.29 crore in 2018-19, primarily due to lower level average debt. The Company repaid all loans taken during previous years in 2018-19.

Depreciation and amortization

Depreciation and amortization charge decreased from ₹ 71.43 crore in 2017-18 to ₹ 68.64 crore in 2018-19, a decrease of 3.9%. The depreciation and amortization charges as a percentage of total operating revenue decreased from 2.7% in fiscal year 2017-18 and 2.3% in 2018-19.

₹ crore

Particulars	2018-19	2017-18	Variance
Depreciation	**37.82**	37.62	0.5%
Amortization	**30.82**	33.81	-8.8%
Total	**68.64**	71.43	-3.9%

The depreciation charge is flat year over year. The decrease in amortization ₹ 2.99 crore is primarily due to change in accounting treatment for assets leased to one of the customer.

Exceptional items

The exceptional items of ₹ 6.22 crore in 2018-19 relates to the deferred consideration paid to Escenda owners. The exceptional items in 2017-18 included consultancy charges incurred towards Escenda acquisition amounting to ₹ 1.93 crore in addition to ₹ 5.97 crore paid to Escenda owners.

Profit before Taxes

As a result of the foregoing, the Profit before Taxes (PBT) in 2018-19 increased by 39.9% to ₹ 470.94 crore, compared to ₹ 336.53 crore in 2017-18. As a percentage of total income, PBT went up from 12.1% in 2017-18 to 15.8% in 2018-19.

Provision for Taxation

The Company made a total tax provision of ₹ 118.34 crore in 2018-19 compared to ₹ 90.72 crore in 2017-18, resulting in an increase of 30.4%. The effective tax cost in 2018-19 decreased to 25.1% from 27.0% in 2017-18.

Profit after Taxes

As a result, the Profit after Taxes (PAT) in 2018-19 increased by 43.4% to ₹ 352.60 crore in 2018-19 from ₹ 245.81 crore 2017-18. PAT margin as a percentage to total income increased from 8.9% in 2017-18 to 11.8 % in 2018-19.

FINANCIAL POSITION

Property, plant and equipment

The net value of Property, plant and equipment decreased from ₹ 119.09 crore to ₹ 99.80 crore, primarily on account of lower capital expenditure of ₹ 11.04 crore and depreciation charge during the year. Decrease is mainly in Furniture and fixtures due to UK region as capital expenditure was incurred in 2017-18 for EIDC facility. Details of Capital expenditure during 2018-19 and 2017-18 are given below:

₹ crore

Particulars	2018-19	2017-18	Variance
Computers	**18.12**	16.06	12.8%
Furniture & Fixtures	**2.82**	10.50	-73.1%
Lease Hold Improvements	**0.26**	2.81	-90.7%
Plant & Machinery	**0.58**	2.05	-71.7%
Others	**0.23**	1.63	-85.9%
Total	**22.01**	33.05	-33.4%

Capital work-in-progress was ₹ 4.24 crore as on March 31, 2019 against ₹ 0.11 crore as on March 31, 2018, due to increased network & fixture items for SEZ IV unit which has become operational in 2019-20.

Intangible assets primarily represent cost of software licenses (other than internally generated) and value of customer relationship acquired through business combinations. The reduction in intangible assets from ₹ 77.32 crores to ₹ 57.23 crore is primarily due to amortization of ₹ 30.82 crores as per the amortization policy of the company offset by addition of ₹ 14.49 crores.

Intangible assets under development represent cost incurred towards implementation of the O2C project. Intangible assets under development at the end of 2018-19 aggregated ₹ 20.76 crore as compared to ₹ 12.54 crore at the end 2017-18.

Goodwill on Consolidation and acquisition

Goodwill on consolidation as at March 31, 2019 was ₹ 662.02 crore as compared to ₹ 656.20 crore as at March 31, 2018. The increase is primarily on account of translation impact as detailed below:

Particulars	₹ crore
Opening Goodwill	656.20
Translation impact	5.82
Goodwill as at March 31, 2019	662.02

Goodwill is tested for impairment at the end of year by a professional firm. The management does not foresee any risk of impairment on the carrying value of goodwill as at March 31, 2019.

Investment in Joint Venture

The Company has a joint venture with Hindustan Aeronautics Limited, TATA HAL Technologies Limited (THTL) for providing engineering and design solutions and services in the domain of aerostructures for aerospace industry.

Company has reviewed current financial situation and future business strategy in joint Aero projects and decided to recognize provision for impairment to the extent of investment made in joint venture in 2016-17. There is no change in the provision for impairment during FY 2017-18 and 2018-19.

Financial assets (Non-current)

Other Investments

During the year 2017-18, the Company invested in units of mutual funds. These are typically investments in long-term funds/ bonds to gainfully use the surplus cash balance with the Company. Investments in bonds, preference shares and mutual funds aggregated ₹ 33.83 crore as on March 31, 2019 as compared to ₹ 36.79 crore as on March 31, 2018.

Loans

The Company had outstanding loans of ₹ 9.89 crore at the end of 2018-19 compared to ₹ 11.05 crore at the end of 2017-18. The loans consist of primarily security deposits and loans to employees. The decrease is primarily on account of loans repaid by employees.

Other Bank Balances

Other Bank balances represent the deposit kept with bank towards the EDLI Scheme of ₹ 0.05 crore. In 2017-18, there was ESCROW deposits payable to Escenda owners (₹ 3.20 crore), payable on meeting certain conditions. The same has been regrouped to Other Bank Balances-Current portion since the same will be payable in Apr'19.

Other Financial Assets

Other financial assets have increased from ₹ 19.51 crore to ₹ 30.27 crore, primarily on account of 'Research and Development Expenditure Credit (RDEC) in UK for 2018-19 amounting to ₹ 10.75 crore.

Deferred Tax Asset (Net)

Deferred tax asset (net) as at March 31, 2019 was ₹ 30.66 crore as compared to ₹ 12.78 crore as at March 31, 2018. Increase is primarily on account of carry forward of losses in Escenda and provision for doubtful debts. Details of deferred tax asset have been given in Note no. 9 (iii) of the consolidated financial statements of the Company.

Income Tax Assets (net)

Income tax assets (net) increased by ₹ 3.97 crore from ₹ 9.32 crore as at March 31, 2018 to ₹ 13.29 crore as at March 31, 2019. Increase is mainly in India due to TDS, accounted for based on receipts.

Other non-current assets

Other non- current assets as at March 31, 2019 were almost unchanged to ₹ 6.95 crore from ₹ 7.21 crore as at March 31, 2018.

Current Assets

Inventories (Traded)

Inventories represent software/hardware items which are not yet delivered to the customer, which were ₹ 1.25 crore as at March 31, 2018 compared to 0.04 crore as at March 31, 2019.

Other Investments

The Company makes investment in units of mutual funds which are typically investments in short-term funds to gainfully use the short term surplus cash balance with the Company. Other Investments at the end of the 2018-19 aggregated to ₹ 5 crore compared to ₹ Nil at the end of 2017-18. The same represents reclassification of investments in preference shares of Tata Capital Limited which will mature in September'19 from non-current to current assets.

Trade Receivables

Trade receivables as at March 31, 2019 aggregated ₹ 575.68 (net of provision for doubtful debts) as compared to ₹ 605.05 crore as at March 31, 2018. As a result, trade receivable level (DSO days) decreased from 84 as at the end of 2017-18 to 77 days as at the end of 2018-19. The Company had unbilled revenue (inclusive of contract assets and net of unearned revenue and income received in advance) of ₹ 100.23 crore as on March 31, 2019 compared to ₹ 85.04 crore as on March 31, 2018. As a result, level of net unbilled receivables increased from 9 days to 12 days. Hence, level of total trade receivables (including net unbilled revenue) decreased from 93 days to 89 days.

The cumulative provision towards bad and doubtful debts as on March 31, 2019 stood at ₹ 39.79 crore compared to ₹ 13.05 crore as at March 31, 2018. The increase is primarily on account of overdue debts from one client in North America. The Company follows Global Revenue Management policy for providing for bad & doubtful debts. As per the policy, 50% of the amount to be provided for Debts overdue for a period greater than 180 days and less than 364 days and 100% of the amount to be provided for Debts overdue for a period greater than 364 days. This policy has been tested on the requirement of IND AS 109 (Expected Credit Loss (ECL) and found to be sufficient.

Cash and cash equivalents

Cash and cash equivalents as at March 3, 2019 are ₹ 372.53 crore as compared to ₹ 243.79 as at March 31, 2018. The cash and cash equivalents include balances with banks and fixed deposits kept with banks for less than 3 months.

Other Bank Balances

Other bank balances include bank deposits for a period more than 3 months and earmarked balances with banks towards the unpaid dividend. Other bank balances as at March 31, 2019 are ₹ 11.40 crore as compared to ₹ 13.02 crore as at March 31, 2018.

Loans

Loans are ₹ 69.15 crore as at March 31, 2019 as compared to ₹ 86.40 crore as at March 31, 2018. Loans have decreased primarily on account of decrease in inter-corporate deposits kept with Tata Motors by ₹ 18.25 crore.

Other Financial Assets

Other financial assets as on March 31, 2019 are ₹ 142.81 crore as compared to ₹ 208.52 crore as at March 31, 2018. Other financial assets have gone down due to decrease in unbilled revenue by ₹ 46.68 crore and Research and Development Expenditure Credit receivable by ₹ 40.05 crore, partially offset by increase in SEIS license claim by ₹ 14.59 crore and increase in Bills of Exchange in hand by ₹ 5.84 crore.

Current Income Tax Assets

Current Income Tax Assets as on March 31, 2019 are ₹ 45.41 crore as compared to ₹ 31.05 crore as at March 31, 2018, primarily due to set-off of RDEC claim amounting to ₹ 18.15 crore against taxes in UK.

Other current Assets

Other current assets are ₹ 77.98 crore as at March 31, 2019 as compared to ₹ 48.91 crore as at March 31, 2018. The increase in other current assets is primarily due to accounting of Contract Assets by ₹ 41.52 crore as per 'Ind AS 115- Revenue from contract with customers' effective from 1st Apr'18, partially offset by decrease in Advances to suppliers and contractors by ₹ 9.40 crore.

EQUITY

Equity Share Capital

Paid up share capital of the Company increased from ₹ 43.04 crore to ₹ 43.05 crore during 2018-19 due to issue of additional 6,188 shares under ESOP Scheme. However, out of shares issued and outstanding, 950,501 shares are held by ESOP Trusts, hence net share capital as on March 31, 2019 is ₹ 42.10 crore after consolidation of accounts of ESOP Trusts as per IND AS 110.

Other Equity

Share Application Money

The company has collected share application money of ₹ 0.34 crore as at March 31, 2019 towards the options exercised by employees under the ESOP scheme. The same are yet to be allotted.

Securities Premium account

Securities Premium Account as on March 31, 2019 stood at ₹ 291.62 crore, compared to ₹ 292.33 crore as on March 31, 2018. The reduction is primarily on account of reduction of shares acquired by foreign ESOP trust to ₹ 1.10 crore during the year, partially offset by addition of ₹ 0.39 crore during the year on account of premium received on exercise of options under the ESOP Scheme.

Retained earnings

Retained earnings of the Company increased from ₹ 993.55 crore as on March 31, 2018 to ₹ 1,191.92 crores, primarily on account of profit after tax as reduced by dividend distribution during the year.

Other comprehensive income

Other comprehensive income increased by ₹ 7.32 crore primarily on account of exchange differential on translation of operations of foreign entities.

Non-Current Liabilities

Non-Current liabilities remained flat at ₹ 41.03 crore as on March 31, 2019 as compared to ₹ 41.78 crore as on March 31, 2018.

Current liabilities

Borrowings

Short term borrowings from banks are Nil as at March 31, 2019 compared to ₹ 67.37 crore at March 31, 2018, as the Company repaid all its loans during the year.

Trade Payable

Trade Payable as at March 31, 2019 decreased to ₹ 294.82 crore as compared to ₹ 316.57 crore as at March 31, 2018. Trade payables amounted to 10.0% of revenue from operations as on March 31, 2019 compared to 11.8% as on March 31, 2018.

Other Financial Liabilities

Other financial liabilities as at March 31, 2019 are ₹ 18.14 crore as compared to ₹ 26.21 crore as at March 31, 2018. The decline is primarily due to decrease in Provision for employee benefits by ₹ 4.40 crore and Capital creditors by ₹ 4.19 crore during 2018-19.

Provisions

Short term provisions has remained almost unchanged at March 31, 2019 was ₹ 11.20 crore as compared to ₹ 11.92 crore as at March 31, 2018.

Current tax Liability (Net)

Current Tax liabilities (net) as at March 31, 2019, was ₹ 25.50 crore as compared to ₹ 49.37 crore as on March 31, 2018. The decrease is mainly due to set-off of RDEC claim amounting to ₹ 23.76 crore.

Other liabilities

Other liabilities as at March 31, 2019 are ₹ 121.30 crore as compared to ₹ 139.46 crore as at March 31, 2018. The decrease in current liabilities is primarily on account of decrease in unearned revenue by ₹ 20.35 crore.

E. RISK MANAGEMENT

Risk Management is a key leadership focus area given that Tata Technologies is a global engineering services company serving customers across multiple geographies and industries which presents inherent risks associated with evolving customer requirements, changing technology landscape, geo political tensions and currency fluctuations. These uncertainties present some opportunities and challenges which company needs to address in order to grow sustainably.

To address these risks, the company has implemented comprehensive Enterprise Risk Management (ERM) framework comprising of risk management policy and processes to identify, prioritize, address and govern the risks on a periodic basis. The Enterprise Risk management process is managed through a CFT chaired by CFO and is guided by Audit Committee. The Enterprise Risk Register continuously collects inputs from risks identified across our operations through the functional risk register and these risks are evaluated and prioritized bi-annually using Risk Priority Number (RPN) considering the Likelihood of Occurrence and Severity of Impact. Mitigation action plans are identified for the prioritized risks and reviewed as part of the leadership governance framework. Additionally, the annual internal audit plan covers the audit of all processes associated with top internal risks to make sure that relevant controls are exercised and management has a complete view of risks involved with these processes. The top 10 risks are also presented to the Audit Committee every year for their review and feedback. Key risks and associated actions are detailed below:

Risk	Actions
Keeping pace with emerging new technologies impacting the industry	Company continuously reviews the emerging technologies to ascertain its application to our industry and adopts relevant technology solutions that help is address customer requirements more effectively. The company recently worked with an external consultant to review and benchmark its capabilities and identified specific focus areas within Connected and Smart Manufacturing where it will strengthen its capability going forward while leveraging its current core competencies in the body engineering side.
Challenging business environment for our key customer JLR and TML	Company is collaborating with JLR and TML on several strategic projects to support their turn around plans and growth aspirations.
Revenue concentration risk on top accounts	Company has strategically reduced its dependence on top 5 accounts over last couple of years by acquiring new logos across geographies through its full vehicle and body engineering value proposition. Additionally, the sales and delivery teams in India, China and North America are being strengthened to tap into emerging opportunities and acquire new clients.
Inability to do business with parent company's Competitors	Company has been using case studies of past engagements with existing non-Tata Motors customers to win confidence of new customers along with emphasis on ISMS framework to win customer confidence
Credit risk-Exposure to new OEMs (Start-ups)	Company has acquired new age OEMs by showcasing its full vehicle value proposition. However, considering the uncertainty in their funding plans and future product roadmap, company has strengthened its due diligence, credit evaluation, payment contract terms and governance process to ensure credit risks are controlled.
Timely availability of skilled resources	Company is focusing on internal skill development programs and implementing multiple channels of talent acquisition based on new skill requirements.
Data security- GDPR, Cyber security and customer data confidentiality	Company has deployed GDPR policy compliance and Global ISMS framework across company locations including delivery centers, for proactive data security and IT architecture scan to identify unauthorized applications.
Statutory Compliances in respective jurisdictions	Company has deployed comprehensive compliance system for tracking & reviewing compliance of legal and regulatory standards. E&Y is appointed as legal and statutory partner and KPMG is as financial auditing partner to review process deployment globally.
Exchange Rate Fluctuations	Company has deployed forex hedging and forward contracting to mitigate risk associated with exchange rate.
Geopolitical tensions and protectionism related risk	Company's global engagement model enabled by its off shore centres across multiple countries allows it to serve its customers across geographies in an efficient way. Company has been maintaining database of eligible skilled resources with valid visa credentials and ensures movement of resources among locations to ensure operational continuity.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Tata Technologies has in place adequate system of internal control commensurate with its size, complexity and nature of business operations. These have been designed to provide reasonable assurances with regard to recording and providing reliable financial and operational information, complying with applicable statute, safeguarding assets from unauthorized use, executing transactions with proper authorizations and ensuring compliance with corporate policies. Tata Technologies has well defined delegation of powers with authority limits for approving revenue as well as expenditure and processing payments. Processes for formulating and reviewing annual and long term plans have been laid down by the Board. The Company uses state of art ERP system to record data for accounting, consolidating and management information systems and connects to different locations for efficient exchange of information. The Internal Auditor (M/s Ernst &Young) conducts audits globally, across all major entities and helps the Company to benchmark itself to best in class process and practices. The report is presented to the Audit Committee which guides the management to take necessary corrective/preventive actions. The members of the Board disclose materially significant related party transactions/matters affecting Tata Technologies, with its promoters, the directors or their relatives, etc. that may have potential conflict of interest. All such disclosures are tabled at Board meetings, read and taken on record. Every quarter, based on the independent report on related party transaction, the Audit Committee approve all such transactions. The Managing Director and Senior Management also sign an affirmation to the Board and the shareholders to their adherence to the TCOC annually, and any exceptions are reported and approved as per company policies. The independence of the Board and its committees is fundamental to its stewardship and effectiveness. Compliance Auditors and the Internal Auditors report directly to the Chairman of Audit Committee. Nomination and Remuneration Committee of the Board meets every year to review and approve the key performance indicators and goals of ELT members in alignment with the overall organizational strategy. The performance expectations and targets set by the Board are cascaded down to the ELT and the extended leadership team members using strategy cascade and PMS process.

G. HUMAN CAPITAL

The Company's HR strategy is based on strategic pillars – Talent, Leadership & Culture which incorporates challenges, advantages, objectives and action plans as well as industry standards and listening mechanisms internally which help assess talent risks and implications. The Company's focus on building a high-performance workforce is enabled through measurement of performance against objectives which is linked to the overall organizations strategic goals, its vision, mission and values and the assessment through a robust Performance Management System. A more frequent review that moves from a bi annual process to a self-service mode which allows for quarterly reviews, helps reinforce the customer & business focus necessary to address strategic challenges and successfully execute the objectives of the organization.

Talent Management – The Company has built a sustainable Talent Pipeline by employing a healthy mix of local hires, employees on assignment, qualification, skills, languages help bring expertise, cross pollination of ideas as well as novel ways of thinking. A sizeable number of employees are hired using internal job postings, referrals, social media, job boards, and empanelled agencies and partners. The Company invests in training students in campus and internships under the umbrella of Ready Engineer program. The Company encourages its workforce to stay abreast with required competencies in terms of technical and domain capabilities. This approach helps to stay competitive and ahead of the race and provides an opportunity to be first in the market and present unique offerings to our clients.

The Company employed 9263 professionals (including 1181 contractors) as on March 31, 2019, as compared to 8488 (including 1041 contractors) as on March 31, 2018.

Leadership Building – There is a well-defined Leadership development framework, which ensures we develop managerial and leadership competencies in our workforce. Our leadership program catalogue caters to all audience ranging from Individual contributor to senior management team members. The Company undertook the BD Academy, Global Delivery workshops, Global Key accounts workshops to name a few . These programs ensure focussed development of Leadership and Business skills for relevant audiences, while we continue to deploy other management programs for our employees through monthly learning calendars. As the Company, gears up for its next phase of growth, it continues to evaluate and assess its organization structure and design through a formal framework. Moreover, the Company is clear on investing in and building the next generation workforce through is Competency Development Initiative.

Building Culture – With inherent focus on building cultural, the company has recently refreshed its Vision-Mission-Values. Value immersion programs with real life example case studies espousing demonstrated values ensure these are inculcated by employees. The Company has covered 3900+ employees till date under the Values immersion program

Employee Engagement – Employee engagement is considered a core of business growth and is gauged through surveys periodically. Communication is vital and various communication & listening tools are employed for positive reinforcement of key messages and receiving feedback which drive key interventions. The company has a flagship communication program by the name #Vconnect Communication which was rolled out in FY19 with three focus areas - Strategic, Business and Organizational communications. The Company believes that providing a warm and engaging experience to the workforce is extremely critical and of utmost importance and therefore equips its employees with a platform that enables collaboration, facilitates knowledge and idea exchange which would result in cultural transformation while making the Company more agile.

H. CAUTIONARY STATEMENT:

Statements in the "Management Discussion and Analysis" describing the Company's objectives, projections, estimates and expectations or predictions may be 'forward looking statement' within the meaning of applicable Securities Laws and Regulations. Actual results could differ substantially and materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions effecting demand/supply and price conditions in the domestic and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY

Corporate Governance philosophy stems from our belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence.

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

We believe that our company should go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance-oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

We have tried to blend growth and efficiency with governance and ethics. Our Board of Directors, guided by our Mission Statement, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large.

Though the Company is not listed and the statutory guidelines on Corporate Governance are not applicable, the Company has voluntarily opted for adoption of various Corporate Governance measures. There have been continuous efforts made to improve and increase the Corporate Governance measures in the recent years, which include among others improved Board reporting, building a strong ethics culture with increased focus on implementation of the Tata Code of Conduct, adoption of Anti-Bribery Policy, Gift Policy, Legal Compliances and Audits and commitment to Corporate Sustainability.

2. BOARD OF DIRECTORS

- As on March 31, 2019, our Board comprised of seven members, one of whom is an Executive Director, four Non-Executive Directors, two Independent Directors including one Woman Director. The composition of the Board is in conformity with Section 149 of the Act. The profiles of the Directors can be found on https://www.tatatechnologies.com/us/about-us/board-of-directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013.

- None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors are related to each other.

- Independent Directors are non-executive directors as defined under Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act.

- The Board met seven (7) times during the financial year 2018-19 on April 20, 2018, June 27, 2018, July 23, 2018, October 1, 2018, October 26, 2018, January 23, 2019 and March 25, 2019. The time gap between two meetings was less than 120 days. The necessary quorum was present for all the meetings.

- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) as on March 31, 2019 are given below:

Name of the Director	Category	No. of Board Meetings		Whether attended last AGM held on June 27, 2018
		Held	Attended	
S Ramadorai	Non-Executive Chairman	7	6	Yes
Praveen Kadle	Non-Executive Director	7	7	Yes
Guenter Karl Butschek	Non-Executive Director	7	3	No
Pathamadai Balachandran Balaji	Non-Executive Director	7	5	No
Falguni Nayar	Non-Executive Independent Director	7	5	Yes
Rakesh Makhija	Non-Executive Independent Director	7	6	Yes
Warren Kevin Harris	CEO & Managing Director	7	7	Yes

- During the year 2018-19, one meeting of the Independent Directors was held on March 13, 2019.

- The Board periodically reviews the compliance reports of all laws applicable to the Company.

- Details of equity shares of the Company held by the Directors as on March 31, 2018 are given below:

Name of the Director	Category	Number of Equity Shares held
S Ramadorai	Non-Executive Chairman	132,000
Praveen Kadle	Non-Executive Director	139,200
Guenter Karl Butschek	Non-Executive Director	-
Pathamadai Balachandran Balaji	Non-Executive Director	-
Falguni Nayar	Non-Executive Independent Director	-
Rakesh Makhija	Non-Executive Independent Director	-
Warren Kevin Harris	CEO & Managing Director	400,000 shares [held through Zedra Corporate Services (Guernsey) Limited]

3. AUDIT COMMITTEE:

The Audit Committee comprises of three Non-Executive Directors including two Independent Directors, all of whom are financially literate and have the ability to read and understand the financial statements. The composition of the Committee is in conformity with Section 177 of the Act.

The Audit Committee met eight (8) times during the year 2018-19, on April 20, 2018, June 27, 2018, July 23, 2018, August 29, 2018, October 26, 2018, November 28, 2018, January 23, 2019 and March 25, 2019. Membership of the Audit Committee and the number of meetings attended by each member for the financial year 2018-19 are as follows:

Name	Category	No. of Meetings	
		Held	Attended
Falguni Nayar	Non-Executive Independent Director and Chairperson	8	7
Rakesh Makhija	Non-Executive Independent Director	8	6
Praveen Kadle	Non-Executive Director	8	7

Mr. Pathamadai Balachandran Balaji is a permanent invitee to the Audit Committee meetings.

The representatives of Statutory Auditors and Internal Auditors attended the meetings. The Chief Internal Auditor of Tata Motors Ltd. attended all the meetings personally or through representative.

The Chief Financial Officer of the Company attended all the meetings. The Company Secretary acts as the Secretary to the Committee Meetings.

The quorum of the meetings is either two members or one third of the members of the Committee, whichever is higher.

An Audit Committee Charter has formally been adopted for the Audit Committee outlining its responsibilities in detail. The role of the Audit Committee includes in brief the following:

- To review financial statements before submission to the Board.
- To review reports of the Internal Auditor and recommend to the Board.
- To decide on the scope of the Internal Auditors work including the examination of major items of expenditure.
- To meet Statutory and Internal Auditors periodically and discuss their findings, suggestions and other related matters.
- To review the weaknesses in internal control system, if any, reported by the Internal and Statutory Auditors and report to the Board the recommendations relating thereto.
- To act as a link between the Statutory and Internal Auditors and the Board of Directors.
- To recommend a change in the Auditors if in the opinion of the Committee the Auditors have failed to discharge their duties adequately.
- To establish and review accounting policies.
- To ensure resources are conserved and tendencies for extravagance are avoided.
- To review the Company's arrangements for Vigil Mechanism.
- To discuss with the management, the Company's policies with respect to risk assessment and risk management including Company's major financial risk exposures.
- To review the statement of significant related party transactions submitted by the management including review of 'significant' criteria/thresholds decided by the management.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee met three (3) times during the financial year 2018-19 on April 20, 2018, June 27, 2018 and March 25, 2019. Membership of the Nomination and Remuneration Committee and number of meetings attended by each member in the financial year 2018-19 are as follows:

Name	Category	No. of Meetings	
		Held	Attended
Rakesh Makhija	Non-Executive Chairman	3	3
Falguni Nayar	Non-Executive Director	3	2
S Ramadorai	Non-Executive Director	3	3
Guenter Karl Butschek	Non-Executive Director	3	1

Powers of the Nomination and Remuneration Committee:

- Identify persons qualified to become directors and who may be appointed in the senior management of the Company and recommend to the Board their appointment and removal
- While recommending appointment of Executive Directors, consider a balance between functional and business unit representation
- While recommending the appointment of Independent Directors, consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board. Independent Directors ideally should be thought/practice leaders in their respective functions/domains.
- Carry out evaluation of every directors' performance
- Formulate the criteria for determining qualifications, positive attributes, independence of a director and recommend to the Board a policy, relating to the remuneration for directors, key managerial persons and other employees.
- Deciding upon the remuneration of the managing director of the Company.
- Supervising and administering the Employee Stock Option Plan and ensuring that suitable policies and systems are in place to comply with the guidelines issued by the Securities and Exchange Board of India or any other appropriate authority in connection with the said Scheme.
- Support the Board to carry out the periodic review of the various Board Committees
- To ensure an effective familiarization program for new Directors
- To support Directors as may be required, to continually update their skills and knowledge and their familiarity with the Company and its business
- While formulating the Policy, the Committee should ensure that:
  - i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Apart from the above, the Committee have the following powers and responsibilities:
  - i) To finalize and approve the Letter of Offer and/or such other documents for private placement of shares to employees of Company's subsidiaries
  - ii) To determine which employees of the Subsidiaries will be permitted to participate in the said offer
  - iii) To determine the allotment of shares and to allot shares under the said offer
  - iv) Obtain and determine an annual valuation of the shares from an independent accounting firm and
  - v) To take all such actions or determine such matters as may be necessary from time to time in relation the said offer of shares and to give effect to such offer
- To recommend to the Audit Committee appointment of Ethics Counselor of the Company and a member from the Non-Governmental Organization on the "Internal Complaints Committee" of the Company

  The quorum of the meetings is either two members or one third of the members of the Committee, whichever is higher.

5. DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2019

5.1 Non-Executive Directors' Remuneration:

During the year 2018-19 the Company paid sitting fees of ₹ 35,000 per meeting to its Non-Executive Directors for attending meetings of the Board and ₹ 25,000 per meeting for attending meetings of committees of the Board. The Members have at the AGM of the Company held on June 27, 2018 approved a payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The commission payable every year is decided by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of the remuneration paid to the Non-Executive Directors during the year is as under:

Name	Commission Payable	Sitting Fees Paid
S Ramadorai	24,00,000	2,85,000
Praveen Kadle	16,00,000	4,70,000
Guenter Karl Butschek	-	1,30,000
Pathamadai Balachandran Balaji	-	-
Falguni Nayar	16,00,000	4,25,000
Rakesh Makhija	16,00,000	4,35,000
TOTAL	**72,00,000**	**17,45,000**

5.2 CEO & Managing Directors' Remuneration:

S. No	Particulars of Remuneration	Name of Managing Director	Total Amount (in ₹)
		Mr. Warren Harris	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		23,61,488
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		
	- others, specify…		
5	Others, please specify*		5,31,79,966
	Total (A)		**5,55,41,454**
	Ceiling as per the Companies Act, 2013		**13,02,88,403**

* Mr. Warren Harris also received a remuneration of Rs. 5,31,79,966 in USA in the capacity of Director of Tata Technologies Inc.

6. CORPORATE SOCIAL RESPONSIBILTY COMMITTEE

The Corporate Social Responsibility Committee met two (2) times during the year 2018-19, on June 27, 2018 and October 01, 2018. Members of the Corporate Social Responsibility Committee and number of meetings attended by each Director during the financial year are as follows:

Name	Category	No. of Meetings	
		Held	Attended
Praveen Kadle	Non-Executive Chairman	2	2
Falguni Nayar	Non-Executive Independent Director	2	1
Warren Kevin Harris	CEO & Managing Director	2	2

7. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee passed four (4) circular resolutions on October 13, 2018, November 23, 2018, and two resolutions on February 25, 2019 for approving various shareholder related matters. The Committee did not hold any meeting in the year under review.

Roles and responsibility of the Committee are as under:

- Supervise and ensure efficient share transfers, share transmissions and share transpositions, to approve the issue duplicate share certificates to the shareholders holding the shares in physical form

- Address shareholder complaints non-receipt of Notice, Annual Report, non-receipt of dividend etc.
- Review of service standards and investor service initiatives undertaken by the Company
- Address all matters relating to Registrar and Transfer Agent including appointment of the new Registrar and Transfer Agent in place of the existing one
- Consider the matters pertaining to Depositories for dematerialization of shares of the Company and other matters related thereto
- Any other responsibility as may be entrusted by the Board from time to time.

8. GENERAL BODY MEETINGS

The details of the General Meetings held in the last three years are as follows:

Financial year	AGM/EGM	Venue	Time	Date
2017-18	24^{th} AGM	Plot no. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune- 411057	11.30 a.m.	June 27, 2018
2016-17	23^{rd} AGM		11.30 a.m.	September 15, 2017
2015-16	22^{nd} AGM		3.30 p.m.	June 29, 2016

The details of Special Resolutions passed in the General Meetings in the last three years are as follows:

AGM/EGM	Date	Special Resolutions
AGM	June 27, 2018	1. Appointment of Ms. Falguni Nayar as a Non-Executive Independent Director
		2. Appointment of Mr. Rakesh Makhija as a Non-Executive Independent Director

9. DISCLOSURES

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or Management or their relatives, etc. that may have potential conflict with the interests of the Company at large:

  There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee, details of which are mentioned at Note 31(ii) Related Party Disclosures for the year ended March 31, 2019 of Notes to Accounts mentioned elsewhere in the Annual Report.
- Details of the non-compliance by the Company, penalties or strictures imposed on the Company by any statutory authority on any matter related to the capital markets during the past three years – NIL.
- The Certification by the Managing Director (CEO) and Chief Financial Officer (CFO), to the Board, on the true and fair view of the Financial Statements for the year ended March 31, 2019 is annexed hereto.

10. GENERAL SHAREHOLDER INFORMATION

10.1 Annual General Meeting for FY 2018-19

Date : July 19, 2019
Time : 11.30 a.m.
Venue : Plot no. 25 Rajiv Gandhi Infotech Park, Hinjawadi, Pune, 411 057 India

10.2 Date of Book Closure / Record Date : As mentioned in the Notice of this AGM

10.3 Registrar and Share Transfer Agents:

TSR Darashaw Ltd
6-10 Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400011
Tel: +91 22 66568484
Fax: +91 22 66568494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

10.4 Share Transfer System: The Ministry of Corporate Affairs has vide its Notification dated September 10, 2018 notified the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 which have come into force from October 2, 2018. As per the said notification, the transfer of physical shares is no longer permitted.

10.5 Dematerialization of Shares: The Company has dematerialized its Equity Shares with CDSL and NSDL and the Company's ISIN is INE142M01017. The share transfers of dematerialized shares can be made through your Depository Participant. Shareholders are encouraged to get their shareholding dematerialized at the earliest, if not already done.

10.6 Investors Queries/Complaints: A total of 336 investor communications/queries were received during the financial year 2018-19. 9 correspondences were outstanding on March 31, 2019, which were closed subsequently.

10.7 Transfer of unclaimed / unpaid dividends to Investor Education and Protection Fund: Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. The provisions relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated October 13, 2017 read with the circular dated October 16, 2017, wherein it was provided that where the period of 7 consecutive years, as above, was completed or being completed during the period from September 7, 2016 to October 31, 2017, the due date of transfer for such shares was October 31, 2017.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://www.tatatechnologies.com/us/about-us/investor-relations.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of IEPF Authority.

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from
Up to financial Years 2011-12	Transferred to IEPF of the Central Government	Can be claimed from IEPF authority by following prescribed procedure	Not Applicable
For the Financial Years 2012-13	Lying in respective Unpaid and thereafter Dividend Accounts	Yes	The Company's R&T Agent TSR Darashaw Limited, address of which is provided above.

The due dates for transfer to IEPF of the dividend remaining unclaimed since 2012-2013 are provided hereunder:

Date of Dividend Declaration	Last date for claiming payment from TSR Darashaw Ltd
22/06/2012	21/06/2019
18/07/2012	17/07/2019
26/10/2012	25/10/2019
05/02/2013	04/02/2020
21/06/2013	19/06/2020
16/07/2013	15/07/2020
22/10/2013	21/10/2020
20/01/2014	19/01/2021
28/06/2014	28/06/2021
30/07/2014	29/07/2021
30/01/2015	28/01/2022
26/06/2015	24/06/2022
30/07/2015	29/07/2022
29/10/2015	28/10/2022
29/01/2016	27/01/2023
29/06/2016	28/06/2023
28/07/2016	27/07/2023
10/11/2016	09/11/2023
25/01/2017	24/01/2024
15/05/2017	14/05/2024
25/01/2018	24/01/2025

10.9 Shareholding Pattern as on March 31, 2019:

Category	No. of Shareholders	No. of Shares	% of the Paid-up Capital
Tata Motors Limited	1	30,300,600	70.39
Other Tata Entities	5	7,469,748	17.35
Directors	2	271,200	0.63
Employees/Associates/Others	2,435	5,002,154	11.62
Total	**2,443**	**43,043,702**	**100.00**

10.10 Distribution of Shareholding as on March 31, 2019:

Range Start	Range End	Total Shares	Percentage to capital	Total Number of shareholders	% of Total Security holders
1	100	40,116	0.09	801	32.77
101	500	2,30,426	0.54	847	34.66
501	1,000	3,15,136	0.73	413	16.90
1,001	5,000	6,84,482	1.59	285	11.66
5,001	10,000	3,46,036	0.80	49	2.00
10,001	9,99,99,99,99,999	4,14,27,506	96.25	49	2.00
		4,30,43,702	**100.00**	**2,444**	**100.00**

10.11 Dematerialization of Shares as on March 31, 2019: The Company's shares are dematerialized through both the Depositories in India viz. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL).

Particulars of shares	Shares of ₹10/- each		Shareholders	
	Number	% to total	Number	% to total
Dematerialized form				
NSDL	3,26,19,079	75.78	1,095	44.80
CDSL	59,61,459	13.85	532	21.77
Sub-total	3,85,80,538	89.63	1,627	66.57
Physical Form	44,63,164	10.37	817	33.43
Total	**4,30,43,702**	**100.00**	**2,444**	**100.00**

10.12 How to manage your shares effectively: The Company's foremost objective is to mitigate / avoid risks relating to shares and related matters, the following are the Company's recommendations to its Members:

i. **Dematerialize your Shares –** Members are requested to convert their physical holdings into electronic holdings. Holding shares in electronic form helps to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

ii. **Consolidate your Multiple Folios –** Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

iii. **Confidentiality of Security Details –** Folio Nos/DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

iv. **Update your Address and bank details –** To receive all communication and corporate actions promptly, please update your address, bank details, email id etc., with the Company or Share Transfer Agent or DP, as the case may be.

v. **Quote your Folio Number/s –** Always quote your folio number/s or Demat Account Details, for any communication in regard to your shares with the Company or Share Transfer Agents, this will ensure speedy and effective processing.

vi. **Prevention of Frauds –** There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.

vii. **Monitor holdings regularly –** Do not leave your demat account unchecked for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

ADDRESS FOR CORRESPONDENCE:

The correspondence to be addressed to the Registered Office at:

Tata Technologies Ltd
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411 057, India.
Tel: +91 20 6652 9090
Fax: + 91 20 6652 9035
Email: investor@tatatechnologies.com
Website: www.tatatechnologies.com

COMPANY SECRETARY

Vikrant Gandhe
Company Secretary

Tata Technologies Ltd.
Plot No 25, Rajiv Gandhi Infotech Park
Hinjawadi, Pune - 411 057, India
Tel: + 91 20 6652 9090
Fax: + 91 20 6652 9035
Email: investor@tatatechnologies.com

ANNUAL DECLARATION BY THE CEO ON ADHERENCE TO THE TATA CODE OF CONDUCT & THE ANTI-BRIBERY POLICY AND GIFT POLICY

I confirm that Tata Technologies Limited has adopted the Tata Code of Conduct and the same is available on the Company's website www.tatatechnologies.com.

I also confirm that, all the Directors and the Senior Management Personnel of Tata Technologies Limited have affirmed compliance to the Tata Code of Conduct, as applicable to them for the Financial Year ended March 31, 2019.

Warren Kevin Harris
CEO & Managing Director

Date: May 7, 2019
Place: Mumbai

CEO AND CFO CERTIFICATE

We, Warren Kevin Harris, Chief Executive Officer (CEO) and Managing Director, and Jitander Kumar Gupta, Chief Financial Officer (CFO) hereby certify that the financial statements of the Company and its subsidiaries/Joint ventures for the year ended on March 31, 2019 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading to the best of our knowledge and belief.

Warren Kevin Harris
CEO & Managing Director

Jitander Kumar Gupta
Chief Financial Officer

Date: May 7, 2019
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TATA TECHNOLOGIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Technologies Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, 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 and joint venture 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 and its joint venture as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

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 and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture 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 joint venture 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 joint venture 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 joint venture 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 joint venture 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 joint venture 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.

Other Matters

(a) We did not audit the financial statements of 5 subsidiaries whose financial statements reflect total assets of ₹ 2,044.83 crores as at 31 March 2019, total revenues of ₹ 1,219.83 crores and net cash flows amounting to ₹80.19 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the audit reports of the other auditors.

Certain of these 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 Company's management has converted the financial statements of such 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 Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) The financial statements of 7 subsidiaries whose financial statements reflect total assets of ₹ 206.15 crores as at 31 March 2019, total revenues of ₹ 94.03 crores and net cash flows amounting to ₹ 11.79 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. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of 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, and joint venture 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 joint venture incorporated in India, none of the directors of the Group companies and its joint venture 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 and its joint venture 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 Auditor's 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 auditor on separate financial statements of the subsidiaries and its joint venture 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 and its joint venture. Refer Note 33(a) to the consolidated financial statements.

   ii. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.

   iii. There was one instance of delay in transferring amounts, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2019:

Amount Credited to the Fund	Date of Payment	Date by which amount should have been credited to the fund	Delay (no. of days)
₹ 376,092	22 January 2019	30 September 2018	114

   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 Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of its joint venture incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Company and its joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its joint venture 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

Swapnil Dakshindas
Partner
Membership No. 113896

Place: Mumbai
Date: 7 May 2019

Annexure A to the Independent Auditors' report

Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Tata Technologies Limited on the consolidated financial statements for the year ended 31 March 2019.

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 Technologies Limited (hereinafter referred to as "the Holding Company") and its joint venture companies which is a company incorporated in India under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which is its joint venture company, 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 auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls 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 controls 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 Matters

Our aforesaid reports 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 insofar as it relates to its joint venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

Swapnil Dakshindas
Partner
Membership No. 113896

Place: Mumbai
Date: 7 May 2019

Consolidated Balance Sheet

(Amount in ₹ Crore)

	Note No	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	**99.80**	119.09
(b) Capital work-in-progress		**4.24**	0.11
(c) Goodwill	4	**662.02**	656.20
(d) Other Intangible assets	5	**57.23**	77.32
(e) Intangible assets under development	5	**20.76**	12.54
(f) Investments in joint venture	6	**-**	-
(g) Financial assets:			
(i) Investments	7	**33.83**	36.79
(ii) Loans	8	**9.89**	11.05
(iii) Other bank balances	13	**0.05**	3.25
(iv) Other financial assets	14	**30.27**	19.51
(h) Deferred tax assets (net)	9	**30.66**	12.78
(i) Income tax assets (net)	9	**13.29**	9.32
(j) Other non-current assets	10	**6.95**	7.21
Total Non-current Assets		**968.99**	**965.17**
(2) Current Assets			
(a) Inventories		**0.04**	1.25
(b) Financial assets:			
(i) Investments	7	**5.00**	-
(ii) Trade receivables	11	**575.68**	605.05
(iii) Cash and cash equivalents	12	**372.53**	243.79
(iv) Other bank balances	13	**11.40**	13.02
(v) Loans	8	**69.15**	86.40
(vi) Other financial assets	14	**142.81**	208.52
(c) Current tax assets (net)	9	**45.41**	31.05
(d) Other current assets	10	**77.98**	48.91
Total Current Assets		**1,300.00**	1,237.99
Total assets		**2,268.99**	**2,203.16**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	**42.10**	42.10
(b) Other Equity	16	**1,714.90**	1,508.38
Total Equity		**1,757.00**	**1,550.48**
Liabilities			
(2) Non-current Liabilities			
(a) Financial Liabilities:			
(i) Trade payables	18		
(1) total outstanding dues of micro enterprises and small enterprises		**-**	-
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		**-**	0.14
(ii) Other financial liabilities	19	**0.37**	0.88
(b) Provisions	20	**24.68**	24.46
(c) Other non-current liabilities	21	**15.98**	16.30
Total Non-currrent liabilities		**41.03**	**41.78**
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	17	**-**	67.37
(ii) Trade payables	18		
(1) total outstanding dues of micro enterprises and small enterprises		**3.57**	2.65
(2) total outstanding dues of creditors other than micro enterprises and small enterprises		**291.25**	313.92
(iii) Other financial liabilities	19	**18.14**	26.21
(b) Provisions	20	**11.20**	11.92
(c) Current tax liabilities (net)	9	**25.50**	49.37
(d) Other current liabilities	21	**121.30**	139.46
Total Current Liabilities		**470.96**	**610.90**
Total Liabilities		**511.99**	652.68
Total Equity and Liabilities		**2,268.99**	**2,203.16**
See accompanying notes forming integral part of the Consolidated Financial Statements	1-42		

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Consolidated Statement of Profit and Loss

(Amount in ₹ Crore)

		Note No	For the year ended	
			March 31, 2019	March 31, 2018
I.	**Revenue from operations**	22	**2,942.21**	2,691.48
II.	**Other income**	23	**42.23**	85.67
III.	**Total Revenue (I + II)**		**2,984.44**	**2,777.15**
IV.	**Expenses :**			
	(a) Purchases of traded products	24	**344.66**	336.41
	(b) Oustsourcing and consultancy charges		**370.67**	389.37
	(c) Employee benefits expense	25	**1,390.09**	1,323.25
	(d) Finance costs	26	**1.29**	4.70
	(e) Depreciation and amortisation expense	27	**68.64**	71.43
	(f) Other expenses	28	**331.93**	307.13
	Total Expenses		**2,507.28**	**2,432.29**
V.	**Profit before Exceptional items and tax (III-IV)**		**477.16**	344.86
VI.	**Exceptional Items (Net)**	29	**6.22**	8.33
VII.	**Profit before tax (V - VI)**		**470.94**	336.53
VIII.	**Tax Expense :**			
	(a) Current tax		**137.17**	99.05
	(b) Deferred Tax	9	**(18.83)**	(8.33)
			118.34	90.72
IX.	**Profit for the year (VII -VIII)**		**352.60**	**245.81**
X.	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss:			
	(i) Remeasurements of post employment benefit obligations		**3.12**	(3.12)
	(ii) Income tax relating to above item		**(1.09)**	1.08
	Items that may be reclassified to profit or loss:			
	Exchange differences on translation of foreign operations		**7.32**	98.70
XI.	**Other comprehensive income for the year**		**9.35**	96.66
XII.	**Total comprehensive income for the year (IX+XI)**		**361.95**	**342.47**
XIII.	**Earnings Per Equity Share(Face value of ₹ 10 each)**	32		
	Ordinary shares:			
	(i) Basic (₹)		**83.77**	58.39
	(ii) Diluted (₹)		**83.76**	58.37

See accompanying notes forming integral part of the Consolidated Financial Statements 1-42

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Consolidated Statement of Cash Flows

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**352.60**	245.81
	Depreciation and amortisation	**68.64**	71.43
	Disallowance of TDS abroad	**0.22**	0.21
	Provision for income tax	**137.17**	99.05
	Provision for deferred tax	**(18.83)**	(8.33)
	Dividend income on investments	**(0.42)**	(0.53)
	Profit on sale of investments	**-**	(0.25)
	Loss on sale of tangible and intangible fixed assets	**-**	0.15
	Interest income	**(6.18)**	(12.64)
	Finance cost	**1.29**	4.70
	Unrealised exchange loss / (gain)	**7.89**	(3.07)
	Allowances for expected credit loss (net)	**26.86**	4.08
	Change in fair value of investments	**(2.05)**	(1.62)
	Operating profit before working capital changes	**567.19**	398.99
	Working capital adjustments		
	(Increase)/ Decrease in inventories	**1.21**	(1.23)
	(Increase)/ Decrease in trade receivables	**(0.46)**	(19.84)
	(Increase)/ Decrease in other current financial assets	**54.41**	6.08
	(Increase)/ Decrease in other current assets	**(28.09)**	(57.36)
	(Increase)/ Decrease in non-current loans	**3.74**	(0.34)
	(Increase)/ Decrease in current loans	**(0.73)**	6.16
	(Increase)/ Decrease in other non current assets	**0.22**	(15.81)
	(Decrease)/ Increase in trade payables	**(28.15)**	(5.89)
	(Decrease)/ Increase in other financial liabilities non current	**(0.51)**	(2.05)
	(Decrease)/ Increase in other financial liabilities current	**(5.81)**	(10.58)
	(Decrease)/ Increase in other liabilities	**(19.29)**	41.02
	(Decrease)/ Increase in current provisions	**0.03**	2.32
	(Decrease)/ Increase in non-current provisions	**3.34**	(0.59)
	CASH GENERATED FROM OPERATIONS	**547.10**	340.88
	Income taxes paid (net)	**(178.09)**	(70.77)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**369.01**	**270.11**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of tangible and intangible fixed assets	**3.80**	0.18
	Dividend received	**0.42**	0.42
	Interest received on bank deposit and others	**2.48**	3.40
	Other Bank Balances	**4.83**	87.59
	Payment for purchase of tangible and intangible fixed assets	**(53.04)**	(54.58)
	Inter corporate deposits placed	**(1,125.25)**	(1,269.25)
	Inter corporate deposits refunded	**1,143.50**	1,191.75
	Loans to others	**(3.43)**	-
	Interest received from inter corporate deposit/bonds	**4.26**	10.51
	Purchase of mutual funds	**-**	(139.00)
	Sale of mutual funds	**-**	324.61
	Acquisition of Escenda Engineering AB, net of cash	**-**	(44.48)
	NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**(22.43)**	**111.15**

Consolidated Statement of Cash Flows

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Share application money received pending allotment	0.34	0.40
	Payments for purchase of shares	(1.10)	(7.66)
	Interest paid	(1.30)	(4.73)
	Dividends paid (including dividend tax)	(152.74)	(204.85)
	Proceeds from current borrowings	-	304.80
	Repayment of current borrowings	(66.07)	(403.89)
	Repayment of non-current borrowings	-	(57.70)
	NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(220.87)**	**(373.63)**
	NET INCREASE IN CASH & CASH EQUIVALENTS	**125.71**	**7.63**
	Cash & cash equivalents at the close of the year (Refer Note 12) #	372.53	243.79
	Cash & cash equivalents at the beginning of the year (Refer Note 12) #	243.79	201.74
	Less: Effect of exchange rate changes on cash and cash equivalents	(1.10)	1.87
	Add: Translation adjustment on cash & bank balances of foreign subsidiaries	2.49	20.44
	Add: Translation adjustment on reserves of foreign subsidiaries	(0.56)	15.85
		125.71	7.63

Notes:

(a) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(b) Prior year comparatives have been reclassified to confirm with current year's presentation, where applicable.

\# (c) For the purpose of cash flow Cash and cash equivalents comprise :

Cash and Cash Equivalents

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Cash on hand	0.01	0.04
Cheques, drafts on hand / funds in transit	5.05	3.23
Current account with banks	320.21	210.15
Bank deposits less than 3 months maturity	47.26	30.37
	372.53	243.79

Reconciliation of liabilities arising from financing activities

(Amount in ₹ Crore)

Particulars	31-Mar-18	Cash flows	Foreign Exchange Movement	31-Mar-19
Current borrowings	67.37	(66.07)	(1.30)	-

See accompanying notes forming integral part of the Consolidated Financial Statements 1-42

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Consolidated Statement of Changes in equity

(Amount in ₹ Crore)

Particulars	Part A - Equity Share Capital	Part B - Other Equity							Total Other Equity
	Equity Share Capital	Reserve and Surplus						Items of Other Comprehensive Income	
		Share Application money Pending Allotment	Securities Premium (Refer Note (i) below)	General reserve	Legal reserve	Surplus Reserve	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2017	42.10	0.40	299.60	135.07	1.05	-	955.53	(12.71)	1,378.93
Profit for the year	-	-	-	-	-	-	245.81	-	245.81
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(2.04)	98.70	96.66
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**243.77**	**98.70**	**342.47**
Issue of equity shares under employee share option plan	0.01	(0.40)	0.39	-	-	-	-	-	(0.01)
Dividend paid (₹40 per share) (including dividend tax)	-	-	-	-	-	-	(205.75)	-	(205.75)
Issue of equity shares under employee share option pending allotment	-	0.40	-	-	-	-	-	-	0.40
Shares held by ESOP Trusts pending allotment to eligible employees and premium thereon	(0.01)	-	(7.66)	-	-	-	-	-	(7.66)
Balance as at March 31, 2018	**42.10**	**0.40**	**292.33**	**135.07**	**1.05**	**-**	**993.55**	**85.99**	**1,508.38**
Balance as at April 1, 2018	**42.10**	**0.40**	**292.33**	**135.07**	**1.05**	**-**	**993.55**	**85.99**	**1,508.38**
Profit for the year	-	-	-	-	-	-	352.60	-	352.60
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	2.03	7.32	9.35
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**354.63**	**7.32**	**361.95**
Issue of equity shares under employee share option plan	0.01	(0.40)	0.39	-	-	-	-	-	(0.01)
Dividend paid (₹30 per share) (including dividend tax)	-	-	-	-	-	-	(154.67)	-	(154.67)
Issue of equity shares under employee share option pending allotment	-	0.34	-	-	-	-	-	-	0.34
Transfer to Surplus reserve	-	-	-	-	-	1.59	(1.59)	-	-
Less: Shares held by ESOP Trusts pending allotment to eligible employees	(0.01)	-	(1.10)	-	-	-	-	-	(1.10)
Balance as at March 31, 2019	**42.10**	**0.34**	**291.62**	**135.07**	**1.05**	**1.59**	**1,191.92**	**93.31**	**1,714.90**

(i) The Company has reduced the Share Capital by ₹ 0.01 crore (Previous Year- ₹ 0.01 crore) and Securities Premium Account by ₹ 1.10 crore (Previous Year- ₹ 7.66 crore) for 10,000 shares of ₹ 10 each (Previous Year- 10,000 shares of ₹ 10 each) held by the ESOP Trusts, pending allotment to the eligible employees.

See accompanying notes forming integral part of these standalone financial statements 1-42

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Notes forming part of the Consolidated Financial Statements

Company overview and Significant Accounting Policies

1. COMPANY OVERVIEW

TATA Technologies Limited ("TTL or the Company ") was incorporated on August 22, 1994 as a Private Limited Company in the name of Core Software Systems Private Limited. The name of the Company was subsequently changed to Tata Technologies (India) Limited. On February 8, 2001, the Company changed its name from Tata Technologies (India) Limited to Tata Technologies Limited. The Company's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. The Company is headquartered in Pune, India. The Company has five offices located at Mumbai, Lucknow, Jamshedpur, Bangalore, Chennai and one branch office located in Japan that enables it to provide high quality, cost-effective services to clients.

The Company provides Engineering and Design services (E&D) and Product Lifecycle Management (PLM) products and services, primarily to manufacturers and their suppliers in the international automotive, aerospace and engineering markets. The offshore capabilities of the Company in the field of engineering automation services combined with the high-end onshore strengths of subsidiaries are expected to offer a strong and seamless onshore/offshore delivery capability to the international customers in the automotive, aerospace and engineering industries.

TTL together with its subsidiaries and joint venture is herein after referred to as the "Group".

During October 2005, the Company incorporated a wholly owned subsidiary in Thailand to cater the need of automotive companies in Thailand and South East Asian countries. Also during October 2005 the Company acquired, through its subsidiary, 100% equity of INCAT International Plc., UK which had various subsidiaries in US, Europe, Japan and Singapore. A reorganization of various entities under INCAT was undertaken, to have a single representative legal entity in each country in which the Company operates, to improve operational efficiency. The Company now has a global presence, through its subsidiaries, in US, UK, Germany, Mexico, Canada, Singapore, South Korea, Netherlands, Thailand, China and Sweden.

In December, 2005, the Company acquired 100% stake in Tata Technologies Pte Ltd. a Singapore based Company.

In October 2006, the Company sold its 100% equity stake in Tata Technologies (Thailand) Ltd. to its wholly owned subsidiary viz. Tata Technologies Pte Ltd., Singapore at a value determined by an independent valuer.

During May 2013 the Group acquired US based engineering services company – Cambric Holdings Inc. The Group has also set up a wholly owned subsidiary in China in March 2014.

In April 2017, the Group acquired 100% stake in Escenda Engineering AB, a Sweden based Company.

Tata Technologies Limited is a subsidiary of Tata Motors Limited (which is the holding company).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

(i) Statement of compliance

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

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -non current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Useful lives of Property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Impairment of goodwill

Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

d) Income Taxes

The major tax jurisdictions for the Company are India, United Kingdom and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

e) Deferred Taxes

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

f) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Revenue Recognition and unbilled revenue (to the extent of projects where revenue is recognised on percentage completion method)

The Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

h) Defined benefit plans and compensated absences

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

2.2. Basis of consolidation

Subsidiaries

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investment in Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting

An interest in a joint venture is accounted for using the equity method from the date in which the investee becomes a joint venture and is recognized initially at cost. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date joint control commences until the date joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with a joint venture of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in its joint venture.

Treasury Shares:

When any entity within the Group (Tata Technologies Limited and its subsidiaries) purchases the Company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from share premium.

2.3. Foreign currency transaction and translation

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact of is not material.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet
- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.4. Revenue recognition

The Group earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Connected Enterprise IT (CEIT) services and Product Lifecycle Management (PLM) services and products.

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The standard permits two possible methods of transition:

- Retrospective approach – Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach)

The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact to the financial statements of the Group.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material contracts is recognized and measured by units delivered, efforts expended etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of internally developed software and third-party is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method.
- Revenue from the sale of third party manufactured products / hardware is recognized at the point in time when control is transferred to the customer.
- The Group is also in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Contract fulfilment costs are generally expensed as incurred except where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.5. Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	15 to 25 years
Plant and machinery	1 to 21 years
Computer equipment's	1 to 4 years
Vehicles	3 to 11 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of relevant lease.

2.6. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.7. Business combination

The Company accounts for its business combinations under acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders (if any) is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.8. Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits and
- the availability of adequate resources to complete the development.

2.9. Financial instruments

(a) Financial assets:

(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income."

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) **Derecognition of financial assets:**

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset."

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost :

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.10.Impairment-Non Financial assets

Intangible assets and property, plant and equipment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at March 31, 2019, none of the Company's property, plant and equipment and intangible assets were considered impaired.

2.11. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12. Earnings per equity share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

2.13. Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost of inventories is ascertained on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

2.14. Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax in the future.

2.15. Employee benefits:

(i) Post-employment benefit plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a. Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Tata Technologies (India) Limited Employees Provident Fund (PF Trust). PF Trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the PF Trust is being administered by the government. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The liability toward interest is a defined benefit. There is no shortfall as at March 31, 2019.

b. Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the period end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

d. Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

e. Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

2.16.Share based payments

Share-based compensation benefits are provided to the employees via the Employee Stock Option Plan 2001(TTESOP 2001) and the various Employee Share Purchase Plans. All share based payment schemes of the company are administered through trusts set up by the Company for this purpose.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense

2.17.Dividends

Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors as per Ind AS 10.

2.18.Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Assets taken on finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Assets taken on operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

Deposits provided to lessors: The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

2.19.Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.20.Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, reorganisation costs and profits and losses on disposal of subsidiaries and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

2.21.Recent Accounting Pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective from April 1, 2019:

Ind AS 116

The Group is required to adopt Ind AS 116, Leases from 1 April 2019. The Group has assessed the estimated impact that initial application of Ind AS 116 will have on its standalone financial statements, as described below. The actual impacts of adopting the standard on 1 April 2019 may change because:

- the Group has not finalised the testing and assessment of controls over its new IT systems; and
- the new accounting policies are subject to change until the Group presents its first financial statements that include the date of initial application.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

i. Leases in which the Group is a lessee

The Group will recognise new assets and liabilities for its operating leases of offices, warehouse and factory facilities (see Note 28). The nature of expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

In addition, the Group will no longer recognise provisions for operating leases that it assesses to be onerous as described in Note 2.11. Instead, the Group will include the payments due under the lease in its lease liability and apply Ind AS 36, Impairment of Assets.

No significant impact is expected for the Group's finance leases.

Based on the information currently available, the Group estimates that it will recognise right to use asset of ₹ 291.06 crores and lease liabilities of ₹ 286.72 crores as at 1 April 2019.

ii. Leases in which the Group is a lessor

Based on the information currently available, there are no such lease arrangements.

iii. Transition

The Group plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not have any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not have any such instruments and hence no impact on its financial statements from this amendment.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not have any such borrowings and hence no impact on its financial statements from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group has one Joint venture which is accounted for under equity method and hence there is no impact on its financial statements from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Notes forming part of the Consolidated Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crore)

	Owned Assets							Total
	Buildings	Plant & Machinery and Equipments - Owned	Plant & Machinery and Equipments - Leased	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
Gross carrying value as of April 1, 2017	**17.35**	**34.00**	**0.07**	**82.23**	**16.42**	**1.51**	**23.48**	**175.06**
Additions	0.40	2.05	-	16.06	10.50	1.23	2.81	33.05
Acquisitions through business combinations	-	0.21	-	0.21	0.28	-	0.10	0.80
Currency translation differences	-	2.19	0.02	4.89	0.85	0.01	1.88	9.84
Disposals	-	(0.06)	-	(0.72)	(0.31)	-	(0.80)	(1.89)
Other adjustments*	-	(0.91)	-	0.91	-	-	-	-
Gross carrying value as of March 31, 2018	**17.75**	**37.48**	**0.09**	**103.58**	**27.74**	**2.75**	**27.47**	**216.86**
Accumulated depreciation as of April 1, 2017	**2.42**	**4.19**	**0.04**	**40.77**	**5.71**	**0.77**	**4.14**	**58.04**
Depreciation for the year	1.28	4.14	-	26.08	3.04	0.48	2.60	37.62
Acquisitions through business combinations	-	0.07	-	0.17	0.14	-	0.03	0.41
Currency translation differences	-	0.15	0.02	1.59	0.79	0.20	0.51	3.26
Accumulated depreciation on disposals	-	(0.05)	-	(0.66)	(0.05)	-	(0.80)	(1.56)
Other adjustments*	-	(0.51)	-	0.51	-	-	-	-
Accumulated depreciation as of March 31, 2018	**3.70**	**7.99**	**0.06**	**68.46**	**9.63**	**1.45**	**6.48**	**97.77**
Net carrying value as at March 31, 2018	**14.05**	**29.49**	**0.03**	**35.12**	**18.11**	**1.30**	**20.99**	**119.09**
Gross carrying value as of April 1, 2018	**17.75**	**37.48**	**0.09**	**103.58**	**27.74**	**2.75**	**27.47**	**216.86**
Additions	0.01	0.58	-	18.12	2.82	0.22	0.26	22.01
Currency translation differences	-	0.05	-	(0.07)	1.00	0.09	0.36	1.43
Disposals	-	-	-	(2.93)	(2.09)	-	-	(5.02)
Other adjustments*#	-	(0.13)	-	(8.56)	-	-	-	(8.69)
Gross carrying value as of March 31, 2019	**17.76**	**37.98**	**0.09**	**110.14**	**29.47**	**3.06**	**28.09**	**226.59**
Accumulated depreciation as of April 1, 2018	**3.70**	**7.99**	**0.06**	**68.46**	**9.63**	**1.45**	**6.48**	**97.77**
Depreciation for the year	1.28	5.96	-	22.39	4.51	0.67	3.01	37.82
Currency translation differences	-	0.06	-	0.71	0.39	0.16	0.55	1.87
Accumulated depreciation on disposals	-	-	-	(1.46)	(0.98)	(0.03)	-	(2.47)
Other adjustments*#	-	(0.03)	-	(8.17)	-	-	-	(8.20)
Accumulated depreciation as of March 31, 2019	**4.98**	**13.98**	**0.06**	**81.93**	**13.55**	**2.25**	**10.04**	**126.79**
Net carrying value as at March 31, 2019	**12.78**	**24.00**	**0.03**	**28.21**	**15.92**	**0.81**	**18.05**	**99.80**

* Assets regrouped during the year

\# Assets regrouped from Computers to Finance Lease Receivable (Gross Block ₹ 8.49 Crore and Accumulated Depreciation ₹ 8.01 Crore)

(i). Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 11.10 Crore as at March 31, 2019 (₹ 4.55 Crore as at March 31, 2018).

Notes forming part of the Consolidated Financial Statements

3. (ii). Leases

The Company has taken building, plant and equipment and computers under operating lease. The following is the summary of future minimum lease rental payments under non-cancellable operating leases entered into by the Company:

(Amount in ₹ Crore)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Operating	Finance		Operating	Finance	
	Minimum Lease Payments	Minimum Lease Payments	Present value of minimum lease payments	Minimum Lease Payments	Minimum Lease Payments	Present value of minimum lease payments
Not later than one year	**29.32**	**0.70**	**0.61**	34.90	-	-
Later than one year but not later than five years	**74.01**	**0.88**	**0.81**	71.10	-	-
Later than five years	**114.89**	**-**	**-**	99.67	-	-
Total minimum lease commitments	**218.22**	**1.58**	**1.42**	205.67	-	-
Less: future finance charges	**-**	**0.16**	**-**	-		
Present value of minimum lease payments	**218.22**	**1.42**	**1.42**	**205.67**	**-**	**-**

Total operating lease rent expenses were ₹ 49.66 crore for the year ended March 31, 2019; ₹ 49.94 crore for the year ended March 31, 2018.

4. GOODWILL

4. (i). Goodwill Movement

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
As at the beginning of the year	**656.20**	580.00
Goodwill on acquisition of Escenda Holding AB (formerly known as Tescab Holding AB) (Refer Note 39 (a))	**-**	20.54
Translation difference	**5.82**	55.66
Balance as at the end of the year	**662.02**	**656.20**

4. (ii). Goodwill Impairment

As at March 31, 2019, goodwill of ₹ 662.02 crore (₹ 656.20 crore as at March 31, 2018) has been allocated to a single cash generating unit – information technology services. The recoverable amount of the cash generating unit, as at March 31, 2019, has been determined based on fair value less cost to sell. Fair value has been determined based on capitalization of operating earnings before interest, tax, depreciation and amortization (operating EBITDA) after considering profits from normal business operations and adjustments for non-recurring/non-operating income/expenses, if any. The capitalization factor is the EV/EBITDA multiple of comparable companies, adjusted for specific factors such as product and customer concentration, historical revenue, EBITDA growth etc. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Notes forming part of the Consolidated Financial Statements

5. OTHER INTANGIBLE ASSETS
(Other than internally generated)

(Amount in ₹ Crore)

	Copyrights	Software Licenses	Customer Relationship	Total
Gross carrying value as of April 1, 2017	**1.40**	**124.86**	**-**	**126.26**
Additions	0.07	19.95	-	20.02
Acquisitions through business combinations	-	0.90	22.31	23.21
Currency translation differences	0.01	2.43	1.92	4.36
Disposal	-	(0.09)	-	(0.09)
Gross carrying value as of March 31 2018	**1.48**	**148.05**	**24.23**	**173.76**
Accumulated amortisation as of April 1, 2017	**0.27**	**59.84**	**-**	**60.11**
Amortization for the year	0.16	32.23	1.42	33.81
Acquisitions through business combinations	-	0.46	-	0.46
Currency translation differences	0.01	1.74	0.40	2.15
Accumulated amortisation on disposals	-	(0.09)	-	(0.09)
Accumulated amortisation as of March 31, 2018	**0.44**	**94.18**	**1.82**	**96.44**
Net carrying value as of March 31 2018	**1.04**	**53.87**	**22.41**	**77.32**
Gross carrying value as of April 1, 2018	**1.48**	**148.05**	**24.23**	**173.76**
Additions	0.43	14.06	-	14.49
Currency translation differences	0.18	1.42	(1.17)	0.43
Disposal	(2.09)	(0.07)	-	(2.16)
Other adjustments*#	-	(56.93)	-	(56.93)
Gross carrying value as of March 31, 2019	**-**	**106.53**	**23.06**	**129.59**
Accumulated amortisation as of April 1, 2018	**0.44**	**94.18**	**1.82**	**96.44**
Amortization for the period	0.17	28.23	2.42	30.82
Currency translation differences	0.24	1.30	(0.20)	1.34
Accumulated amortisation on disposals	(0.85)	(0.06)	-	(0.91)
Other adjustments*#	-	(55.33)	-	(55.33)
Accumulated amortisation as of March 31, 2019	**-**	**68.32**	**4.04**	**72.36**
Net carrying value as of March 31, 2019	**-**	**38.21**	**19.02**	**57.23**

* Assets regrouped during the year

\# Assets regrouped from Intangible assets to Finance Lease Receivable (Gross Block ₹ 57.13 Crore and Accumulated Depreciation ₹ 55.53 Crore)

(i). Details of Intangible assets under development are as under.

	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year		
Additions during the year	**12.54**	7.43
Capitalized during the year	**22.71**	24.11
Balance at the end of the year	**(14.49)**	(19.00)
	20.76	12.54

(ii). Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 10.65 Crore as at March 31, 2019 (₹ 8.67 Crore as at March 31, 2018).

Notes forming part of the Consolidated Financial Statements

6. INVESTMENT IN JOINT VENTURE

Joint ventures:

(i). Details of the Company's joint venture as at March 31, 2019 are as follows:

Name of joint venture	Principal place of the business	% of holding	
		As at March 31, 2019	As at March 31, 2018
TATA HAL Technologies Ltd (THTL)	India	**50%**	50%

The Company has a joint venture with Hindustan Aeronautics Ltd., TATA HAL Technologies Ltd (THTL) for providing engineering and design solutions and services in the domain of aerostructures for aerospace industry.The summarized financial information in respect of THTL that is accounted for using the equity method is set forth below.

(ii). Summarised financial information of the company in respect of the the Company's joint venture is set out below:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Current assets	**4.13**	2.42
Non-current assets	**0.88**	0.89
Current liabilities	**4.15**	2.70
Non-current liabilities	**0.28**	0.37
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**0.36**	0.84
Non-current financial liabilities	**-**	-
Share of net assets of joint venture	**0.29**	**0.12**
Less: Additional loss provision on an estimated basis	**-**	-
Carrying amount of the Company's interest in joint venture	**-**	-

(Amount in ₹ Crore)

	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	**5.53**	5.84
Net income/(loss)	**0.26**	(1.43)
Other comprehensive income	**0.08**	(0.01)
Total comprehensive income for the year	**0.34**	**(1.44)**
The above net income includes the following:		
Depreciation and amortization	**(0.04)**	(0.12)
Interest income	**0.07**	0.04
Interest expense	**(0.30)**	(0.23)
Total	**(0.26)**	**(0.31)**

(iii). Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Net assets of the joint venture	**0.58**	0.24
Proportion of the Company's interest in joint venture	**0.29**	0.12
Carrying amount of the Company's interest in joint venture	**0.29**	0.12

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ Crore)

	Year ended March 31, 2019	Year ended March 31, 2018
Summary of Company's share of profit/(loss) in equity accounted investees:	**0.13**	(0.71)

(iv). Having regard to the future business strategy/plans of the joint venture and considering their current financial position, the Company recognized a provision for impairment loss of ₹ 0.84 crores during the year ended March 31, 2017, in respect of its investment in joint venture.

Aggregate book value of unquoted investments	**5.07**	5.07
Aggregate value of impairment	**5.07**	5.07

7. INVESTMENTS

(Amount in ₹ Crore)

	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
NON-CURRENT				
Quoted:				
i) Investment carried at Fair value through Profit and Loss (FVTPL)				
Investment in Mutual funds				
ICICI Prudential Fixed Maturity Plan Sr 80-1227 Days Plan Q Direct Plan Cumulative	**5,000,000**	**5.79**	5,000,000	5.37
Reliance Fixed Horizon Fund - XXXIII - Series 6- Direct Growth Plan	**5,000,000**	**5.77**	5,000,000	5.36
DSP BlackRock FMP - Series 205 - 37M- Direct Growth	**5,000,000**	**5.77**	5,000,000	5.36
IDFC Fixed Term Plan Series 131-Direct- Growth	**5,000,000**	**5.75**	5,000,000	5.35
Kotak FMP Series 202 - 1144 Days- Direct Plan-Growth	**5,000,000**	**5.75**	5,000,000	5.35
Total		**28.83**		**26.79**
ii) Investments carried at amortised cost - Investment in Debentures (See Note-1 below)				
Tata Motors Finance Limited	**100**	**5.00**	100	5.00
		5.00		**5.00**
Unquoted:				
i) Investments carried at amortised cost - Investment in Preference Shares (See Note-2 below)				
Tata Capital Limited	**-**	**-**	33,333	5.00
Total		**0.00**		**5.00**
Total Non-current Investments		**33.83**		**36.79**
CURRENT				
Unquoted:				
i) Investments carried at amortised cost - Investment in Preference Shares (See Note-2 below)				
Tata Capital Limited	**33,333**	**5.00**	-	-
Total Current Investments		**5.00**		**-**
Aggregate book value of quoted investments		**33.83**		31.79
Aggregate market value of quoted investments		**33.83**		31.79
Aggregate book value of unquoted investments		**5.00**		5.00
Aggregate book value of impairment		**-**		-

Notes:

1 The debentures carry interest at 11% per annum payable annually and mature in September, 2021.

2 The Preference shares bears dividend at 12.5% per annum payable annually and mature in September, 2019.

Notes forming part of the Consolidated Financial Statements

8. LOANS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(Unsecured, considered good)		
(a) Security deposits	5.53	6.38
(b) Loans to employees	0.93	4.67
(c) Loans to others	3.43	-
Total	9.89	11.05
CURRENT		
(Unsecured, considered good)		
(a) Loans to related parties (Refer Note 38 (b))		
- Inter corporate deposits	59.25	77.50
(b) Security deposits	1.79	0.32
(c) Loans to employees	8.11	8.58
Total	69.15	86.40

9. (i). Income tax assets/(liabilities)

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Non-current Income Tax Assets (Net)	13.29	9.32
Current Income Tax Assets (Net)	45.41	31.05
Income Tax Liabilities (Net)	25.50	49.37
Net income tax assets /(liability)	33.20	(9.00)

9. (ii). Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2019 and March 31, 2018 is as follows:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Net Current Income Tax Assets /(Liability) at beginning	(9.00)	3.53
Income Tax Paid (Net)	179.37	86.52
Current Income Tax Expense	(137.17)	(99.05)
Net Income Tax Assets /(Liability) at the end	33.20	(9.00)

9. (iii). DEFERRED TAX ASSETS (NET)

(Amount in ₹ Crore)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2019:	As of April 1, 2018	Recognized in statement of profit and loss	Recognized in/reclassified from other comprehensive income	MAT Credit Utilisation	Acquisition of subsidiary	Currency Translation impact	As of March 31, 2019
Deferred tax assets:							
Depreciation carry forwards	2.44	0.46	-	-	-	(0.02)	2.88
Business loss carry forwards	-	2.36	-	-	-	(0.08)	2.28
Expenses deductible in future years	2.13	-	-	-	-	-	2.13
Provisions, allowances for doubtful receivables and others	2.13	(0.01)	-	-	-	(0.10)	2.02
Compensated absences and retirement benefits	13.24	4.83	-	-	-	-	18.07
Minimum alternate tax (MAT) Credit	3.78	-	-	-	-	-	3.78

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ Crore)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2019:	As of April 1, 2018	Recognized in statement of profit and loss	Recognized in/reclassified from other comprehensive income	MAT Credit Utilisation	Acquisition of subsidiary	Currency Translation impact	As of March 31, 2019
Remeasurements of post employment benefit obligations	1.56	1.27	(1.09)	-	-	-	1.74
Others	1.60	6.38	-	-	-	0.06	8.04
Total deferred tax assets	**26.88**	**15.29**	**(1.09)**	**-**	**-**	**(0.14)**	**40.94**
Deferred tax liabilities:							
Property, plant and equipment and Intangible assets	5.61	(4.00)	-	-	-	-	1.61
Amortisation of Customer intangibles	4.85	(0.52)	-	-	-	(0.26)	4.07
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.62	0.72	-	-	-	-	1.34
Derivative financial instruments	(0.38)	0.40	-	-	-	-	0.02
Others	3.40	(0.14)	-	-	-	(0.02)	3.24
Total deferred tax liabilities	**14.10**	**(3.54)**	**-**	**-**	**-**	**(0.28)**	**10.28**
Net assets/(liabilities)	**12.78**	**18.83**	**(1.09)**	**-**	**-**	**0.14**	**30.66**

(Amount in ₹ Crore)

Movement in deferred tax assets and liabilities for the year ended March 31, 2018:	As of April 1, 2017	Recognized in statement of profit and loss	Recognized in/reclassified from other comprehensive income	MAT Credit Utilisation	Acquisition of subsidiary	Currency Translation impact	As of March 31, 2018
Deferred tax assets:							
Depreciation carry forwards	3.45	(1.04)	-	-	-	0.03	2.44
Expenses deductible in future years	2.13	-	-	-	-	-	2.13
Provisions, allowances for doubtful receivables and others	1.01	1.08	-	-	-	0.04	2.13
Compensated absences and retirement benefits	7.92	3.94	1.08		-	0.30	13.24
Minimum alternate tax carry-forward	22.28	-	-	(18.50)	-	-	3.78
Remeasurements of post employment benefit obligations	1.56	-	-	-	-	-	1.56
Others	2.18	(0.58)	-	-	-	-	1.60
Total deferred tax assets	**40.53**	**3.40**	**1.08**	**(18.50)**	**-**	**0.37**	**26.88**
Deferred tax liabilities:							
Property, plant and equipment and Intangible assets	8.60	(2.99)	-	-	-	-	5.61
Amortisation of Customer intangibles	-	(0.50)	-	-	5.33	0.02	4.85
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.06	0.56	-	-	-	-	0.62
Derivative financial instruments	0.52	(0.90)	-	-	-	-	(0.38)
Others	4.52	(1.10)	-	-	-	(0.02)	3.40
Total deferred tax liabilities	**13.70**	**(4.93)**	**-**	**-**	**5.33**	**-**	**14.10**
Net assets/(liabilities)	**26.83**	**8.33**	**1.08**	**(18.50)**	**(5.33)**	**0.37**	**12.78**

The Company has unutilised tax losses of US$1,987,386 (Previous year : US$2,120,303), ₹ 13.74 crores (Previous year : ₹ 13.82 crores), respectively in its subsidiary Tata Technologies Pte Ltd for which no deferred tax asset is recognised due to uncertainty of their recoverabilities. The use of these balances is subject to the agreement of the tax authority and compliance with relevant provisions of the Income Tax Act.

Notes forming part of the Consolidated Financial Statements

10. OTHER ASSETS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(Unsecured, considered good)		
(a) Capital advances	0.18	-
(a) Prepaid expenses	2.68	2.22
(b) Prepaid lease rentals	3.26	3.30
(c) Deposits with government authorities	0.83	1.25
(d) Prepaid Defined Benefit Scheme	-	0.44
Total	**6.95**	**7.21**
CURRENT		
(Unsecured, considered good)		
Advances other than capital advances:		
(a) Advances to suppliers and contractors	2.72	12.12
(b) Other advances	0.33	-
Others:		
(c) Contract Assets	41.52	-
(d) Prepaid expenses	30.70	34.26
(e) Prepaid lease rentals	0.04	0.04
(f) Deposits with government authorities	1.66	1.29
(g) Balances with government authorities	1.01	1.20
Total	**77.98**	**48.91**

11. TRADE RECEIVABLES

(Unsecured unless otherwise stated)

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
(a) Trade receivables considered good	583.97	618.10
Less : Expected credit loss allowance	18.10	13.05
	565.87	605.05
(b) Trade receivables which have significant increase in credit risk	31.50	-
Less : Expected credit loss allowance	21.69	-
	9.81	-
(c) Trade receivables which are credit impaired	-	-
	575.68	605.05

Above balance of Trade receivable include balances with related parties (Refer Note 38 (b))

In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and rates used in the provision matrix.

Notes forming part of the Consolidated Financial Statements

12. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
(a) Balances with banks:		
- Current account with banks	**320.21**	210.15
- Deposits with maturity of less than three months	**47.26**	30.37
(b) Cheques, drafts on hand/funds in transit	**5.05**	3.23
(c) Cash on hand	**0.01**	0.04
	372.53	**243.79**

13. OTHER BANK BALANCES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(a) Earmarked balance with banks (Refer note 13(i))	**0.05**	3.25
	0.05	**3.25**
CURRENT		
(a) Earmarked balance with banks (Refer note 13(i))	**7.85**	9.29
(b) Bank deposits	**3.55**	3.46
(c) Deposits pledged/lien with banks (Refer note 13(ii))	**-**	0.27
	11.40	**13.02**

Notes :

(i) Earmarked balance pertain to:

Unclaimed dividend

- Amounts in Escrow account for deferred consideration payable
- Balances earmarked for Employees' Deposit Linked Insurance Benefit

(ii) Deposits have been kept with bank as security for bank guarantee.

14. OTHER FINANCIAL ASSETS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(a) Deposits pledged/lien with banks	**0.05**	0.04
(b) Research and Development Expenditure Credit receivable	**30.22**	19.47
	30.27	**19.51**
CURRENT		
(a) Interest accrued on deposits and investments	**0.31**	0.38
(b) Bills of Exchange	**17.05**	11.21
(c) Derivative carried at fair value through Profit & Loss		
- Foreign currency forward cover	**-**	0.01
(d) Unbilled receivables	**107.62**	154.30
(e) Finance lease receivable	**1.28**	-
(f) Research and Development Expenditure Credit receivable	**1.55**	41.60
(g) SEIS licenses receivable	**14.59**	-
(h) Receivable from related parties for reimbursement of expenses (Refer note 35(b))	**0.41**	1.02
	142.81	**208.52**

Notes forming part of the Consolidated Financial Statements

15. EQUITY SHARE CAPITAL

(Amount in ₹ Crore)

		As at March 31, 2019	As at March 31, 2018
(a)	**Authorised:**		
	(i) 60,000,000 equity shares of ₹ 10/- each	**60.00**	60.00
	(as at March 31, 2018: 60,000,000 equity shares of ₹ 10/- each)		
	(ii) 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each (P.Y. 700,000 0.01% Cumulative Non-participative Compulsorily	**0.70**	0.70
		60.70	**60.70**
(b)	**Issued, Subscribed and Fully paid up capital:**		
	43,043,702 equity shares of ₹ 10/- each (43,037,514 equity shares of ₹ 10/- each as at March 31, 2018)	**43.05**	43.04
	Less: Shares held by ESOP Trusts pending allotment to eligible employees (950,501 equity shares of ₹ 10 each), (940,501 equity shares of ₹ 10/- each as at March 31, 2018)	**(0.95)**	(0.94)
	Adjusted issued and subscribed share capital	**42.10**	**42.10**
(c)	**The movement of number of shares and share capital**		
	Particulars	**No. of Shares**	**Amount in ₹ Crore**
	Equity shares		
	Number of shares as at April 1, 2017	**42,100,825**	42.10
	Add: Shares issued under ESOP scheme	**6,188**	0.01
	Less: Shares held by ESOP Trusts pending allotment to eligible employees	**10,000**	0.01
	Number of shares as at March 31, 2018	**42,097,013**	**42.10**
	Add: Shares issued under ESOP scheme	**6,188**	0.01
	Less: Increase in shares held by ESOP Trusts pending allotment to eligible employees	**10,000**	0.01
	Number of shares as at March 31, 2019	**42,093,201**	**42.10**

(d) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares :

The Company has only one class of shares having par value of 10/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares(including shares held by the Holding Company, it's subsidiaries and associates)

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	**% Holding**	**No. of Shares**	**% Holding**
Equity shares				
(a) Tata Motors Limited (Parent Company)	**30,300,600**	**71.98%**	30,300,600	71.98%
(b) Alpha TC Holdings Pte Ltd.	**3,746,505**	**8.90%**	3,746,505	8.90%
	34,047,105	**80.88%**	**34,047,105**	**80.88%**

(f) Information regarding issue of shares in the last five years:

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buy-back of shares.

Notes forming part of the Consolidated Financial Statements

(g) Shares reserved for issue under options:

Option activity during the year under the plan is given as below

Number of options granted, exercised and forfeited	As at March 31, 2019	As at March 31, 2018
Options granted, beginning of the year	**13,550**	19,738
Granted during the year	**-**	-
Exercised during the year	**(6,188)**	(6,188)
Expired during the year	**(2,114)**	-
Forfeited during the year	**-**	-
Option exercisable at the end of the year	**5,248**	13,550
Weighted average share price at the date of exercise	**₹ 645**	₹ 645
Weighted average remaining contractual life (in years)	**7**	9
Range of exercise prices	**₹ 60 to ₹ 645**	₹ 60 to ₹ 645

During the fiscal year 2014-15, the Compensation Committee of the Board of Directors, Company had granted 30,000 options to the eligible employees. The options vest over 4-5 years and are exercisable during a maximum period of 11 years from the date of vesting. In terms of the ESOP plan, the options were granted at the exercise price equivalent to the fair value of the underlying shares. The Company has accounted the above options at fair value.

The fair value of the stock option is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 4 & 5 years, an expected dividend rate of 3.88% on the underlying equity shares, a risk free rate of 7.81% and volatility in the share price of 37.5% since the company being closely held and its shares not being freely traded. The Company's calculations are based on a single option valuation approach, and forfeitures are recognized as they occur.

(h) Stock based incentive schemes by Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Corporate Services (Guernsey) Limited

To manage and implement various stock based incentive programs for employees of the Company, the Company has formed Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Corporate Services (Guernsey) Limited for employees of the Company and its subsidiaries. Since shares of the Company are not listed on Stock Exchange, Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Corporate Services (Guernsey) Limited purchase the shares from employees and ex-employees of the Company. The shares so purchased by the trusts are reissued to the employees through various stock based incentive schemes from time to time. These shares are issued at their fair values on the date of grant which is determined on the basis of latest audited balance sheet of the Company. Some of the ESPPs require the employees to offer the shares to trusts on cessation of employment for which the trusts have retained a first right of refusal. No employee has been allocated more than 1% of the issued capital of the Company.

(i) Shares allocated under Employee Stock Purchase Program are as follows

Scheme Name	No. of Shares	Price Per share ₹
Tata Technologies Employee Stock Purchase Program 2008	290,500	145
Tata Technologies Employee Stock Purchase Program 2009	18,800	196
Tata Technologies Employees Stock Purchase Program- Series III (ESPP- Series III)	52,251	196
Employees Stock Purchase Program- Series IV (ESPP – Series IV)	47,600	223
Employees Stock Purchase Program- Series V (ESPP – Series V)	22,500	417
Employees Stock Purchase Program- Series VI (ESPP – Series VI)	81,400	645
Employee Stock Ownership Program for INCAT Employees 2006	217,165	135
Employee Stock Ownership Program for INCAT Key Employees 2007	600,000	135
Employee Stock Ownership Program for INCAT General Employees 2007	148,066	145
Employee Stock Ownership Program 2009 (ESO 2009)	88,067	196
Employee Stock Ownership Program 2010 (ESO 2010)	709,000	223
Employee Stock Ownership Program 2012 (ESO 2012)	60,000	417
Employee Stock Ownership Program 2015 (ESO 2015)	70,000	645

Notes forming part of the Consolidated Financial Statements

(j) Number of shares held by the Trusts:

	As at March 31, 2019	As at March 31, 2018
Tata Technologies Limited Employees Stock Option Trust	**49,486**	49,486
Zedra Corporate Services (Guernsey) Limited	**901,015**	891,015
	950,501	**940,501**

16. (A). OTHER EQUITY:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment	**0.34**	0.40
Securities Premium	**291.62**	292.33
General reserve	**135.07**	135.07
Legal reserve	**1.05**	1.05
Surplus Reserve	**1.59**	-
Retained earnings	**1,191.92**	993.55
Items of other comprehensive income	**93.31**	85.99
	1,714.90	**1,508.38**

16. (B). MOVEMENT IN OTHER EQUITY

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment		
Balance at the beginning of the year	**0.40**	0.40
Issue of equity shares under employee share option plan	**(0.40)**	(0.40)
Issue of equity shares under employee share option pending allotment	**0.34**	0.40
Balance as at the end of the year	**0.34**	0.40
Securities premium		
Balance as at the beginning of the year	**292.33**	299.60
Add: Received during the year on exercise of stock options issued to employees	**0.39**	0.39
Less: Premium on shares held by ESOP Trusts	**(1.10)**	(7.66)
Balance as at the end of the year	**291.62**	**292.33**
General reserve		
Balance as at the beginning of the year	**135.07**	135.07
Add : Transferred from Retained earnings	**-**	-
Balance as at the end of the year	**135.07**	**135.07**
Legal reserve		
Balance as at the beginning of the year	**1.05**	1.05
Add : Transferred from Retained earnings	**-**	-
Balance as at the end of the year	**1.05**	**1.05**
Surplus reserve		
Balance as at the beginning of the year	**-**	-
Add : Transferred from Retained earnings	**1.59**	-
Balance as at the end of the year	**1.59**	**-**

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Retained earnings		
Balance as at the beginning of the year	**993.55**	955.53
Add: Profit for the year	**352.60**	245.81
Add: Remeasurements of post employment benefits obligations (net of tax effect)	**2.03**	(2.04)
Less: Dividends, including taxes thereon	**(154.67)**	(205.75)
Less: Transferred to Surplus reserve	**(1.59)**	-
Balance as at the end of the year	**1,191.92**	**993.55**
Other Components of Equity:		
Balance as at the beginning of the year	**85.99**	(12.71)
Add: Exchange differences on translation of foreign operations	**7.32**	98.70
Balance as at the end of the year	**93.31**	**85.99**

Notes:

(i) Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

During 2010, based on the approval of Shareholders of the Company at the Extra-Ordinary General Meeting held on March 5, 2010 and the Order of the Honourable High Court of Judicature at Mumbai dated April 16, 2010, the Company had utilized balance in the securities premium account to the tune of ₹ 46.66 Crore towards one time charges/cost (including change in accounting policy for provision for doubtful debts) incurred by the Company and its subsidiary companies. The amounts relating to the Company amounting to ₹ 17.32 Crore had been adjusted to the Securities Premium Account. An amount of ₹ 29.34 Crore equivalent to the total amount of adjustments relating to the subsidiaries had been identified and segregated from the balance in the Securities Premium Account for adjustment on consolidation. Of this total adjustment made ₹ 1.58 Crore and ₹ 16.58 Crore related to provision for doubtful debts of the Company and its subsidiary companies respectively on account of change in accounting with regard to provision for doubtful debts.

Excess provisions for doubtful debts on account of the subsequent collections are being written back to the Securities Premium Account. Upto march 31, 2019, the subsidiary companies have realized ₹ 6.18 crores (March 31, 2018 ₹ 6.18 crores) which has been added back to the securities premium account.

(ii) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(iii) Legal reserve

The Company has created this reserve based on the local requirements of the Romanian Law. Since the Company has reached maximum amount that can be transferred as required by the Law, there are no further transfers during financial years 2017-18 and 2018-19.

(iv) Surplus reserve

The Company has created this reserve based on the local requirements of the Chinese Law. The Company has transferred 50% of the paid up capital from profit for the period as required by the Law.

(v) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

Notes forming part of the Consolidated Financial Statements

17. BORROWINGS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
CURRENT		
Unsecured		
Loans repayable		
From Banks	-	67.37
Total	**-**	**67.37**

18. TRADE PAYABLES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON CURRENT		
(a) Total outstanding dues of micro enterprises and small enterprises *	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.14
Total	**-**	**0.14**
CURRENT		
(a) Total outstanding dues of micro enterprises and small enterprises *	3.57	2.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	291.25	313.92
Total	**294.82**	**316.57**

*** Note:**

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. This has been relied upon by the auditors.The amount of principal and interest outstanding during the year is given below:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
(a) Amounts outstanding and remaining unpaid as at March 31	3.57	2.65
(b) Amounts paid after appointed date during the year	8.66	-
(c) Interest remaining due and payable for earlier years	-	-
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(e) Amount of interest accrued and unpaid as at March 31	0.02	-

The average credit period on purchases of good and services ranges from 30 to 60 Days.

Notes forming part of the Consolidated Financial Statements

19. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(a) Retention Bonus payable	**0.37**	0.88
Total	**0.37**	**0.88**
CURRENT		
(a) Unpaid dividends	**4.81**	2.88
(b) Derivative carried at fair value through P&L		
- Foreign currency forward cover	**-**	1.15
(c) Provision for employee benefits	**3.11**	7.51
(d) Retention Bonus payable	**0.89**	2.44
(e) Finace Lease Payable	**1.42**	-
(f) Capital creditors	**5.33**	9.52
(g) Other financial liabilities	**2.58**	2.71
Total	**18.14**	**26.21**

20. PROVISIONS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON CURRENT		
(a) Provision for employee benefits	**24.68**	24.46
Total	**24.68**	**24.46**
CURRENT		
(a) Provision for Employee Benefits	**11.20**	11.92
Total	**11.20**	**11.92**

21. OTHER LIABILITIES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON CURRENT		
(a) Advance and progress payments	**24.68**	24.46
Total	**24.68**	**24.46**
CURRENT		
(a) Unearned Revenue	**48.91**	69.26
(b) Statutory remittances (withholding taxes, Provident Fund, VAT, GST etc.)	**62.80**	67.88
(c) Advance and progress payments	**9.59**	2.32
Total	**121.30**	**139.46**

Notes forming part of the Consolidated Financial Statements

22. REVENUE FROM OPERATIONS

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
(a) Sale of products	**468.82**	447.01
(b) Sale of services	**2,441.83**	2,229.33
(c) Other operating revenues		
(i) Export Incentive	**30.47**	13.86
(ii) Commission income	**1.09**	1.28
	2,942.21	**2,691.48**

22. (i). Revenue disaggregation by geography is as follows:

(Amount in ₹ Crore)

	For the year ended
	March 31, 2019
(a) India	**815.60**
(b) UK	**836.34**
(c) North America	**724.60**
(d) Rest of Europe	**275.95**
(e) Rest of the world	**289.72**
	2,942.21

22. (ii). Changes in Contract assets are as follows:

(Amount in ₹ Crore)

	For the year ended
	March 31, 2019
Balance at the beginning of the year	**54.56**
Revenue recognised during the year	**734.25**
Invoices raised during the year	**(747.29)**
Balance at the end of the year	**41.52**

22. (iii). Changes in unearned, deffered revenue and advance from customers are as follows:

(Amount in ₹ Crore)

	For the year ended
	March 31, 2019
Balance at the beginning of the year	**71.59**
Revenue recognised that was included in the unearned and deferred revenue balance and Advance from customers at the beginning of the year	**(68.24)**
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year and increase in advances received during the year	**55.15**
Balance at the end of the year	**58.50**

22. (iv). Reconciliation of revenue recognized with the contracted price is as follows:

(Amount in ₹ Crore)

	For the year ended
	March 31, 2019
Contracted price	**2,959.56**
Reduction towards variable consideration components	**(17.35)**
Revenue from operations	**2,942.21**

The reduction towards variable consideration comprise of service level credits, upfront discounts etc.

22. (v). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 48.20 crores and is expected to be recognised as revenue in the next year.

Notes forming part of the Consolidated Financial Statements

23. OTHER INCOME

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	**March 31, 2018**
(a) Interest Income		
(i) Interest income-others	**5.63**	12.09
(ii) Interest income on debentures	**0.55**	0.55
(b) Dividend income		
All dividends from investments designated as FVTPL		
(i) Dividend income - mutual funds	**-**	0.11
(ii) Dividend income - Non current investments	**0.42**	0.42
(c) Other gains and losses		
(i) Change in fair value of investments measured at FVTPL - mutual fund units (net)	**2.05**	1.62
(ii) Fair value gain/(loss) on derivatives not designated as hedges (net)	**1.14**	(2.61)
(d) Other non-operating income		
(i) Research and Development Expenditure Credit (Refer below note)	**23.74**	60.09
(ii) Foreign currency gain/ (loss) (Net)	**(1.99)**	9.84
(iii) Other non-operating income	**10.69**	3.31
(iv) Profit on sale of investments measured at FVTPL - mutual fund units (net)	**-**	0.25
	42.23	**85.67**

Note:

During the year ended 31 March 2014 legislation was enacted to allow UK companies to elect for the Research and Development Expenditure Credit (RDEC) on qualifying expenditure incurred since 1 April 2013, instead of the previous superdeduction rules. In the year ended 31 March 2018, as a result of this election, £6.6 million (₹ 60.09 crore) ((2017-18: £2.1 million (₹ 17.95 crore), 2016-17: £2.6 million (₹ 25.90 crore), 2015-16: £1.9 million (₹ 16.24 crore)) of the RDEC has been recognised.

24. PURCHASE OF TRADED PRODUCTS

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	**March 31, 2018**
Purchase of products	**344.66**	336.41
	344.66	**336.41**

25. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	**March 31, 2018**
(a) Salaries and wages	**1,300.44**	1,233.69
(b) Contribution to Provident and other funds	**57.36**	55.72
(c) Staff welfare Expenses	**32.29**	33.84
	1,390.09	**1,323.25**

Notes forming part of the Consolidated Financial Statements

26. FINANCE COSTS

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Interest	1.29	4.70
	1.29	4.70

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
(a) Depreciation	37.82	37.62
(b) Amortisation	30.82	33.81
	68.64	71.43

28. OTHER EXPENSES

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
(a) Rent	49.66	49.94
(b) Repairs & maintenance		
- Buildings	5.67	4.73
- Plant & Machinery	0.54	0.85
- Others	7.45	7.34
(c) Insurance	4.69	4.30
(d) Rates and taxes	5.44	5.98
(e) Overseas marketing expenses	0.93	2.31
(f) Advertisement and publicity	0.32	0.95
(g) Business promotion expenses	0.72	0.88
(h) Office expenses	16.45	14.34
(i) Travelling & conveyance	78.87	64.17
(j) Power & fuel	8.94	7.84
(k) Water charges	3.22	2.87
(l) Auditors remuneration (refer note 30 (a))	2.30	2.30
(m) Staff training and seminar expenses	2.17	2.90
(n) Staff recruitment expenses	9.39	8.92
(o) Commision to others	0.02	0.01
(p) AMC charges	38.31	35.88
(q) Software-internal use	27.83	27.74
(r) Professional fees	16.11	24.52
(s) Training costs	1.12	1.30
(t) Communication expenses	11.36	17.95
(u) Allowances for expected credit loss (net)	26.86	4.08
(v) Corporate social responsibility expenses (refer note 30 (b))	5.16	5.28
(w) Miscellaneous expenses	8.40	9.76
	331.93	307.13

Notes forming part of the Consolidated Financial Statements

29. EXCEPTIONAL ITEMS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(a)	Deferred consideration (Also refer Note 39 (e))	6.22	5.97
(b)	Acquisition related expenditure (Also refer Note 39 (e))	-	1.93
(c)	Reclassification of Translation Reserve on liquidation of subsidiary	-	0.43
		6.22	8.33

30. (a). Payment to auditors

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018*
For Holding Company			
i)	For statutory audit, including quarterly audits/limited review	0.47	0.63
ii)	For Tax audit	0.06	-
iii)	For other attest services	0.02	-
iv)	Reimbursement of out-of-pocket expenses	0.06	0.02
Sub-Total		0.61	0.65
For Subsidiaries & Joint venture			
i)	For services as auditors, including quarterly audits/limited review	1.69	1.65
ii)	For Tax audit	-	-
iii)	For other attest services	-	-
Sub-Total		1.69	1.65
Total		2.30	2.30

*Includes remuneration paid to erstwhile auditors

30. (b). Corporate social responsibility expenditure

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
	Gross amount required to be spent	5.13	5.28
	Total	5.13	5.28
	Amount spent during the year on	-	-
(a)	Construction/ acquisition of any asset	-	-
(b)	On purposes other than (a) above	5.16	5.28
	Total	5.16	5.28

31. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(Amount in ₹ Crore)

(i)		For the year ended	
		March 31, 2019	March 31, 2018
	Income tax expense		
	Current tax on profits for the year	137.17	99.05
	Total current tax expense	137.17	99.05

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ Crore)

(i)

	For the year ended	
	March 31, 2019	March 31, 2018
Deferred tax		
Decrease / (increase) in deferred tax assets	**(15.29)**	(3.89)
(Decrease) / increase in deferred tax liabilities	**(3.54)**	(4.44)
Total deferred tax expense / (benefit)	**(18.83)**	(8.33)
Income tax expense	**118.34**	**90.72**

The company has benefited from certain tax incentives that the Government of India has provided to the units registered under the Special Economic Zones Act 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50 percent of such profits or gains for further five years. Up to 50% of such profits or gains are also available for deduction for five years subject to certain conditions.

(ii) Reconciliation of tax expense and the accounting profit:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Profit before taxes	**470.94**	338.46
Income tax expense at tax rates applicable to individual entities	**134.26**	102.85
Additional deduction for patent, research and product development cost	-	(2.21)
Impact of change in US Tax Regulations	-	5.40
Effect of income exempt from tax	**(0.15)**	(0.18)
Effect of non deductible expenses	**6.12**	6.49
Income taxed at higher/(lower) rates	**(20.03)**	(23.15)
Others	**(1.86)**	1.52
Total tax expense	**118.34**	**90.72**

(iii) Amounts recognised in OCI

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Income tax relating to items that will not be reclassified to profit and loss	**(1.09)**	1.08
Total	**(1.09)**	**1.08**

(iv) Tax losses

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Unused tax losses on which no deferred tax asset has been recognised	**5.38**	5.38
Potential tax benefit @ 23.072%	**1.25**	1.24

Capital losses pertain to A.Y. 2014-2015 - ₹ 4.12 crore A.Y. 2015 - 2016 ₹ 1.26 crore. Deferred tax asset was not recognised on unused capital losses since there was lack of reasonable certainty of taxable capital profits to utilize this deferred tax asset. The losses can be carried forward for a period of 8 years as per local tax regulations.

Notes forming part of the Consolidated Financial Statements

(v) Changes in tax rate - The tax rate in USA has been reduced from 42% to 21% effective from 01.01.2018

Impact of the change in the US Tax Regulations (The Tax Cuts and Jobs Act) on the tax expense for the current year.

Particulars of change	Amount in ₹ Crore
Deferred tax charge due to reduction in tax rate	1.40
Saving in current tax due to reduction in tax rate	(0.50)
Mandatory transition tax – on deemed repatriation of existing earnings and profits of controlled foreign corporations*	2.50
Total	**3.40**

* Includes E&P in respect of Cambric GmBH, Cambric Romania and Tata Technologies Mexico. Company has elected to pay this amount over 8 years in accordance with the regulations.

32. EARNING PER SHARE

Particulars			For the year ended	
			March 31, 2019	**March 31, 2018**
(a)	Profit attributable to equity shareholders	₹ Crore	**352.60**	247.74
(b)	The weighted average number of Ordinary equity shares outstanding during the year*	.	**42,093,201**	42,097,013
(c)	The nominal value per Ordinary Share	₹	**10.00**	10.00
(d)	Earnings Per Share (Basic)	₹	**83.77**	58.85
(e)	The weighted average number of Ordinary equity shares outstanding during the year*	Nos.	**42,093,201**	42,097,013
(f)	Add: Adjustment for Employee Stock Options (Refer Note 15 (g))	.	**5,248**	13,550
(g)	The weighted average number of Ordinary outstanding for diluted EPS	Nos.	**42,098,449**	42,110,563
(h)	Earnings Per Shares (Diluted)	₹	**83.76**	58.83

*The above no. of shares are after adjusting shares held by ESOP Trusts pending allotment to eligible employees being 950,501 shares as of March 31,2019 and 940,501 shares as of March 31, 2018.

33. (a). Contingent Liabilities

(Amount in ₹ Crore)

		As at March 31, 2019	As at March 31, 2018
(a)	Bonus related to retrospective period (Refer note (i))	**7.82**	7.82
(b)	Income Tax demands disputed in appeals (Refer note (ii))	**11.88**	2.76
(c)	Sales Tax demands disputed in appeals	**0.00**	0.00
(d)	Service Tax demands disputed in appeals (Refer note (iii) and (iv))	**20.56**	5.46

Notes:

(i) Statutory bonus at the revised rates pertaining to period retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹ 5.55 crores, which has been presented as exceptional item in the financials for the year ended 31.03.2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.

(ii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, Transfer pricing adjustments, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.

(iii) Pertains to disputes in relation to tax on reverse charge mechanism.

Notes forming part of the Consolidated Financial Statements

(iv) Service Tax Department had raised demand amounting to ₹ 5.16 crores (for the period April 08 to September 08 - ₹ 1.62 crores and for the period October 08 to September 09 - ₹ 3.54 crores) for delay in filing the prescribed declaration for availing cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 18. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 14.56 crores consisting of demand of ₹ 4.62 crores and interest of ₹ 9.94 crores.

(v) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/ authorities.

(vi) The Company does not expect any reimbursements in respect of the above contingent liabilities.

33. (b).

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.

Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable 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.

34. SEGMENT REPORTING

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end engineering & designing solutions. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and areas set out in the significant accounting policies.

Tata Technologies Limited provides IT Consultancy, SAP implementation and maintenance,networking solutions, CAD/CAM engineering & design consultancy services in the automotive, industrial heavy machinery & aerospace verticals. The customers in these verticals are located at US / Europe / APAC region and to enable the company to serve their specific needs the company has set up legal entities in the respective geographies. The business is structured in such a way that the entire customer front ending and bidding process is carried out by these legal entities.

The Group thus drives business mainly through its subsidiaries. While management reviews performance for above verticals, they also review the risks and rewards in each geography. The risk and rewards of the company are directly affected by geographical location of its customers (i.e. place where its services are rendered). Decisions such as pricing, allocation of resources, allocation of assets etc. are taken based on opportunities in the respective geography. Since costs are incurred and accounted as per subsidiary set up and manpower skill sets are interchangeable, bottom line performance is reviewed with Geography being primary indicator and dominant source of risk and return.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.The cost incurred during the year to acquire Segment fixed assets, Depreciation /Amortisation and non-cash expenses are not attributable to any reportable segment

Geographical information on revenue and business segment revenue information is collated based on location of individual customers invoiced or in relation to which the revenue is otherwise recognized.

Notes forming part of the Consolidated Financial Statements

Geographic Segments

Year ended March 31, 2019 & March 31, 2018

(Amount in ₹ Crore)

Particulars	India	UK	NA	Rest of Europe	Rest of the World	Total
(a) Segment Revenue						
Total Segment Revenue	**816.84**	**1,057.62**	**822.66**	**323.15**	**325.97**	**3,346.24**
	725.13	1,006.22	754.07	304.49	297.22	3,087.12
Inter Segment Revenue	**(1.24)**	**(221.28)**	**(98.06)**	**(47.20)**	**(36.25)**	**(404.03)**
	(3.29)	(213.27)	(80.45)	(57.23)	(41.39)	(395.64)
Revenue from External Customers	**815.60**	**836.34**	**724.60**	**275.95**	**289.72**	**2,942.21**
	721.84	792.94	673.62	247.25	255.83	2,691.48
(b) Segment Results	**238.06**	**189.77**	**76.48**	**13.48**	**56.58**	**574.37**
	199.43	123.63	57.52	(27.79)	44.29	397.09
Unallocated Corporate Expenses (Net)						**(141.18)**
						(132.60)
Interest/Other Income						**41.81**
						84.54
Finance Cost						**(1.29)**
						(4.70)
Dividend Income						**0.42**
						0.53
Exceptional Items						**(3.18)**
						(8.33)
Profit before share of Equity accounted investees (net of tax)						**470.94**
						336.53
Profit before Tax and after excpetional items						**470.94**
						336.53
Income Tax						**(137.17)**
						(99.05)
Deferred Tax						**18.83**
						8.33
Profit/(Loss) after Tax						**352.60**
						245.81

Revenue of approximately ₹ 1,281.46 crores (Prior Period- ₹ 1,133.87 crores) are derived from two major customers. These revenue are attributed to the India and UK segment.

35. EMPLOYEE BENEFIT PLANS

35.1. Defined contribution plans

The Company's contribution to defined contribution plan for the year ended March 31, 2019 has been recognised in the statement of Profit and Loss as follows.

(Amount in ₹ Crore)

	31-Mar-19	31-Mar-18
Contribution to provident fund	**16.99**	16.44
Contribution to superannuation fund	**4.25**	4.25
	21.24	**20.69**

Notes forming part of the Consolidated Financial Statements

35.2. Defined benefit plans

Defined benefits plans / long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Valuation as at		Valuation as at		Valuation as at		Valuation as at		Valuation as at		Valuation as at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Discount rate(s)	**7.70%**	7.70%	**7.70%**	7.70%	**6.75%**	6.75%	**7.60%**	7.70%	**7.70%**	7.70%	**1.00%**	0.00%
Expected rate(s) of salary increase	**5.75%-6%**	5.75%-6%	**5.75%-6%**	5.75%-6%	**-**	-	**-**	-	**5.75%-6%**	4%-5.5%	**3.50%**	0.00%
Medical inflation rate	**-**	-	**-**	-	**-**	-	**6.00%**	6.00%	**-**	-	**-**	-
Withdrawal rate:												
Age												
20 - 34 years	**15%**	15%	**15%**	15%	**15%**	15%	**15%**	15%	**15%**	15%	**16%**	0%
35 - 40 years	**8%**	8%	**8%**	8%	**8%**	8%	**8%**	8%	**8%**	8%		
41 - 50 years	**4%**	4%	**4%**	4%	**4%**	4%	**4%**	4%	**4%**	4%		
51 - 60 years	**2%**	2%	**2%**	2%	**2%**	2%	**2%**	2%	**2%**	2%		

Amounts recognised in standalone statement of profit and loss in respect of these defined benefit plans are as follows.

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Service cost:												
Current service cost	**5.39**	5.73	**0.75**	0.75	**0.11**	0.19	**1.09**	1.04	**3.90**	3.80	**0.40**	-
Past service cost and (gain)/loss from settlements	**-**	-	**-**	-	**-**	-	**(1.54)**	-	**-**	-	**-**	-
Net interest expense	**0.24**	0.12	**0.44**	0.39	**(0.03)**	(0.08)	**0.91**	0.78	**(1.28)**	(0.76)	**0.03**	-
Components of defined benefit costs recognised in profit or loss	**5.63**	**5.85**	**1.19**	**1.14**	**0.08**	**0.11**	**0.46**	**1.82**	**2.62**	**3.04**	**0.43**	**-**
Remeasurement on the net defined benefit liability:												
Return on plan assets (excluding amounts included in net interest expense)	**(2.11)**	1.50	**-**	-	**0.92**	0.26	**-**	-	**-**	-	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**-**	(0.02)	**-**	(0.05)	**-**	-	**(1.96)**	0.18	**-**	-	**4.51**	-
Actuarial (gains) / losses arising from experience adjustments	**0.10**	1.78	**0.05**	(0.39)	**(0.09)**	0.35	**(0.03)**	(0.49)	**-**	-	**-**	-
Components of defined benefit costs recognised in other comprehensive income	**(2.01)**	3.26	**0.05**	(0.44)	**0.83**	0.61	**(1.99)**	(0.31)	**-**	-	**4.51**	-
Total	**3.62**	**9.11**	**1.24**	**0.69**	**0.91**	**0.72**	**(1.53)**	**1.51**	**2.62**	**3.04**	**4.94**	**-**

The current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes forming part of the Consolidated Financial Statements

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	As at		As at		As at		As at		As at		As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Present value of funded defined benefit obligation	**(47.30)**	(44.06)	**(6.80)**	(5.82)	**(3.25)**	(5.32)	**(9.87)**	(12.00)	**(9.15)**	(8.02)	**(5.31)**	-
Fair value of plan assets	**44.20**	36.55	**-**	-	**2.86**	5.76	**-**	-	**-**	-	**-**	-
Funded status	**(3.10)**	**(7.51)**	**(6.80)**	**(5.82)**	**(0.39)**	**0.44**	**(9.87)**	**(12.00)**	**(9.15)**	**(8.02)**	**(5.31)**	**-**
Net liability arising from defined benefit obligation	**(3.10)**	**(7.51)**	**(6.80)**	**(5.82)**	**(0.39)**	**0.44**	**(9.87)**	**(12.00)**	**(9.15)**	**(8.02)**	**(5.31)**	**-**

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Opening defined benefit obligation	**44.06**	37.83	**5.82**	5.22	**5.32**	6.34	**12.00**	10.80	**8.02**	7.07	**5.40**	5.40
Current service cost	**5.39**	5.73	**0.75**	0.75	**0.11**	0.19	**1.09**	1.04	**3.90**	3.80	**0.40**	-
Interest cost	**3.18**	2.70	**0.44**	0.39	**0.28**	0.42	**0.91**	0.78	**0.56**	0.45	**0.03**	-
Actuarial gains and losses arising from changes in financial assumptions	**-**	(0.02)	**-**	(0.05)	**-**	-	**(1.96)**	0.18	**-**	-	**-**	-
Actuarial gains and losses arising from experience adjustments	**0.10**	1.78	**0.05**	(0.39)	**(0.09)**	0.35	**(0.03)**	(0.49)	**-**	-	**-**	-
Trasnfer to/(from) Holding Company (Net)	**(0.80)**	-	**(0.05)**	-	**-**	-	**(0.26)**	-	**(0.05)**	-	**4.51**	-
Others		-	**(0.03)**	-	**-**	-	**(1.54)**	-	**(1.84)**	(1.22)	**(0.03)**	-
Benefits paid	**(4.63)**	(3.95)	**(0.18)**	-	**(2.37)**	(1.98)	**(0.34)**	(0.31)	**(1.44)**	(2.08)	**(5.00)**	-
Closing defined benefit obligation	**47.30**	**44.06**	**6.80**	**5.82**	**3.25**	**5.32**	**9.87**	**12.00**	**9.15**	**8.02**	**5.31**	**5.40**

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Movements in the fair value of the plan assets are as follows.

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Opening fair value of plan assets	**36.55**	33.15	**-**	-	**5.76**	7.42	**-**		**-**	-	**-**	-
Interest income	**2.94**	2.57	**-**	-	**0.31**	0.49						
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	**2.11**	(1.50)	**-**	-	**(0.92)**	(0.26)						
Contributions from the employer	**8.03**	6.28	**0.19**	0.08	**0.08**	0.09	**0.34**	0.30	**1.46**	2.08	**-**	-
Benefits paid	**(4.63)**	(3.95)	**(0.19)**	(0.08)	**(2.37)**	(1.98)	**(0.34)**	(0.30)	**(1.46)**	(2.08)	**-**	-
Trasnfer to/(from) Holding Company (Net)	**(0.80)**	-	**-**	-	**-**	-						
Closing fair value of plan assets	**44.20**	**36.55**	**-**	**-**	**2.86**	**5.76**	**-**	**-**	**-**	**-**	**-**	**-**

Other benefits relating to the subsidiaries / JVs:

Compensated Absences and Gratuity - Charged to Statement of Profit & Loss during the year - ₹ 4.88 Crore

(2017-18 ₹ 0.46 Crore) liabilities outstanding as at the year end ₹ 10.55 Crore (2017-18 ₹2.78 crore)

The major categories of plan assets as percentage of total plan assets:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
Debt securities	**100.00%**	100.00%	**N/A**	N/A	**100.00%**	100.00%	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A

Sentivity Analysis

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Medical Cost
Change in Assumption								
Increase by 1%	8.70%	Defined above	8.70%	Defined above	7.75%	Defined above	8.70%	7.00%
Decrease by 1%	6.70%	Defined above	6.70%	Defined above	5.75%	Defined above	6.70%	5.00%
Impact on defined benefit obligation								
Increase by 1%	(3.86)	4.36	(0.48)	0.28	-	N.A.	(1.47)	1.64
Decrease by 1%	4.50	(3.86)	0.56	(0.26)	-	N.A.	1.87	(1.31)
Impact on service cost and interest cost								
Increase by 1%	(0.81)	0.94	(0.06)	0.05	0.00	N.A.	(0.20)	0.33
Decrease by 1%	0.86	(0.83)	0.08	(0.04)	(0.00)	N.A.	0.25	(0.26)

Notes forming part of the Consolidated Financial Statements

Maturity profile of defined benefit obligation:

	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Within 1 Year	4.46	0.30	0.21	0.29	1.00
1-2 years	5.58	0.38	0.13	0.30	1.01
2-3 years	5.46	0.47	-	0.32	0.84
3-4 years	5.42	0.56	0.07	0.31	0.80
4-5 years	5.11	0.67	-	0.32	0.64
5-10 years	32.37	4.59	0.08	1.80	3.04

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2019 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments. The Trust activities are managed by mix of professional employees representing management and employees.

36. CAPITAL MANAGEMENT

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Group's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in the Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Group during the current year and previous year.

Notes forming part of the Consolidated Financial Statements

Dividends

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(i)	**Equity shares**		
	Final dividend for the year ended 31 March 2018	**76.43**	-
	Interim dividend declared during the year aggregating ₹ 15 per fully paid equity share (₹ 40 per fully paid equity share for FY 17-18)*	**78.24**	205.75
(ii)	**Dividends not recognised at the end of the reporting period**		
	In addition to the above dividends, the directors have recommended the payment of a final dividend of Nil per fully paid equity share on May 07, 2019 (final dividend of ₹ 15 per fully paid equity share on April 20, 2018 for FY 17-18). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting*	**-**	76.43

*The above amounts are arrived after adjusting shares held by ESOP Trusts pending allotment to eligible employees being 950,501 shares as of March 31, 2019 and 940,501 shares as of March 31, 2018.

37.1. Categories of financial instruments

(Amount in ₹ Crore)

Particulars	As at March 31, 2019		As at March 31, 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments :				
- mutual funds*	**28.83**	**-**	26.79	-
- debentures	**-**	**5.00**	-	5.00
- preference shares	**-**	**5.00**	-	5.00
Security deposits	**-**	**7.32**	-	6.70
Loans to others	**-**	**3.43**	-	-
Loans to related parties- Inter-corporate deposits	**-**	**59.25**	-	77.50
Bills of exchange	**-**	**17.05**	-	11.21
Derivative financial assets	**-**	**-**	0.01	-
Unbilled receivables	**-**	**107.62**	-	154.30
Trade receivables	**-**	**575.68**	-	605.05
Finance lease receivable	**-**	**1.28**	-	-
Research and Development Expenditure Credit receivable	**-**	**31.77**	-	61.07
SEIS licenses receivable	**-**	**14.59**	-	-
Cash and cash equivalents	**-**	**372.53**	-	243.79
Other bank balances	**-**	**11.45**	-	13.02
Others	**-**	**9.81**	-	14.69
Total financial assets	**28.83**	**1,221.78**	**26.80**	**1,197.33**
Financial liabilities				
Borrowings	**-**	**-**	-	67.37
Trade payables	**-**	**294.82**	-	316.71
Derivative financial liability	**-**	**-**	1.15	-
Others	**-**	**18.51**	-	25.94
Total financial liabilities	**-**	**313.33**	**1.15**	**410.02**

Notes forming part of the Consolidated Financial Statements

37.2. (a). FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(Amount in ₹ Crore)

Particulars	As at March 31, 2019	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	**28.83**	28.83	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018.

(Amount in ₹ Crore)

Particulars	As at March 31, 2019	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	**26.79**	26.79	-	-
Derivative Financial instrument- Foreign currency forward contracts	**0.01**	-	0.01	-
Financial Liabilities				
Derivative Financial instrument- Foreign currency forward contracts	**1.15**	-	1.15	-

* Based on Net Asset Value (NAV) as published daily by respective Fund Houses.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie prices) or indirectly (ie derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

37.2. (b). Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above tables:

1. Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
2. Derivative instruments: The Company enters into foreign currency forward contracts with banks with investment grade credit ratings. These are valued using the forward pricing valuation technique, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates.

37.2. (c). As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and Cash Equivalent
3. Other Bank Balances
4. Loans
5. Borrowings
6. Trade payables
7. Other financial liabilities (except derivatives)
8. Other financial assets (except derivatives)

Notes forming part of the Consolidated Financial Statements

37.3. Financial risk management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

37.4. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

37.5. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies. For further details with respect to Foreign Currency Risk (other than risk arising from derivatives) refer below details.

Furthermore, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its international operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

The Group uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

Derivative instruments outstanding as at March 31, 2019 & March 31, 2018 are as follows:

(Amount in crore)

Particulars	As At	Bought/sold		Amount in Foreign currency	Amount in ₹
Forward Exchange contracts	March 31, 2019	Sold	USD/INR	-	-
		Sold	GBP/INR	-	-
	March 31, 2018	Sold	USD/INR	USD 0.29	18.58
		Sold	GBP/INR	GBP 1.00	92.28

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Not later than one month	-	6.19
Later than one month and not later than three months	-	58.53
Later than three months and not later than one year	-	46.14
	-	**110.86**

Notes forming part of the Consolidated Financial Statements

Foreign exchange currency exposures not covered by derivative instruments as at March 31, 2019 and March 31, 2018

(Amount in Crore)

Particulars	Currency	As at March 31,2019		As at March 31, 2018	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Financial Assets:					
Trade Receivables and unbilled revenue*	EUR	**0.18**	**14.00**	0.55	44.75
	GBP	**1.72**	**155.70**	0.61	56.06
	USD	**1.09**	**75.07**	1.30	84.85
	SGD	**0.17**	**8.54**	0.10	5.17
	RON	**-**	**-**	0.00	0.08
	CAD	**0.01**	**0.73**	-	0.00
	CNY	**0.39**	**4.04**	1.16	11.98
	JPY	**0.01**	**0.01**	0.03	0.02
	THB	**0.20**	**0.44**	0.69	1.44
	INR	**0.01**	**0.01**	-	-
	CHF	**0.02**	**1.37**	0.01	0.69
	ZAR	**0.00**	**0.02**	0.01	0.05
	SEK	**4.77**	**35.51**	1.63	12.75
				-	
Loans & Advances*	EUR	**-**	**-**	0.00	0.23
	GBP	**-**	**-**	0.00	0.01
Current account with Bank (including cheques in hand/money in transit)	USD	**0.33**	**22.55**	0.43	28.10
	EUR	**0.16**	**12.67**	0.12	9.73
	GBP	**0.05**	**4.09**	0.09	8.59
	SGD	**0.18**	**9.27**	0.01	0.64
	CAD	**0.00**	**0.01**	0.00	0.02
	CNY	**0.00**	**0.00**	0.00	0.00
Total		**-**	**344.02**	-	**265.16**
				-	
Financial Liabilities:					
Trade Payables & unearned revenue*	EUR	**0.04**	**3.05**	0.16	13.09
	SGD	**0.03**	**1.28**	0.01	0.52
	INR	**0.29**	**0.29**	0.83	0.83
	USD	**0.23**	**15.59**	0.69	45.21
	SEK	**0.07**	**0.49**	0.03	0.26
	GBP	**0.03**	**2.41**	0.06	5.88
	THB	**0.10**	**0.21**	0.19	0.41
	CAD	**-**	**-**	-	-
	AED	**0.00**	**0.01**	0.00	0.01
	CNY	**0.00**	**0.01**	0.02	0.22
		-		-	
Unsecured Loan	USD	**-**	**-**	-	-
Total			**23.34**		**66.43**

* The above balances are before considering intra-company balances elimination on consolidation.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 34.40 crores as at March 31, 2019 (₹ 26.52 crores as at March 31, 2018) and ₹ 2.33 crores as at March 31,2019 (₹ 6.64 crores as at March 31,2018) for financial assets and financial liabilities respectively.

37.6.Interest rate risk

The Company's investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. Hence, the Company is not significantly exposed to interest rate risk

Notes forming part of the Consolidated Financial Statements

37.7.Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Movement in the expected credit loss allowance		
Balance at the beginning of the year	**13.05**	8.89
Movement in expected credit allowance on trade receivables	**28.29**	13.47
Exchange fluctuation	**(0.14)**	0.08
Reversal of provisions for debts paid	**(1.41)**	(9.39)
Balance at the end of the year	**39.79**	**13.05**

37.8 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks.The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2019:

(Amount in ₹ Crore)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
(a) Trade payables	294.82	294.82	-	-	294.82
	(311.13)	(311.13)	0.00	(-)	(311.13)
(b) Borrowings and interest thereon	-	-	-	-	0
	(67.37)	(67.37)	0.00	(-)	(67.37)
(c) Derivative liabilities	-	0	-	-	0
	(1.15)	(1.15)	(-)	(-)	(1.15)
(d) Other financial liabilities	18.51	18.14	0.37	-	18.51
	(25.94)	(23.01)	(2.93)	(-)	(25.94)
Total	**313.33**	**312.96**	**0.37**	**-**	**313.33**
	(405.59)	**(402.66)**	**(2.93)**	**(-)**	**(405.59)**

* Previous years figures are shown in the brakets

Notes forming part of the Consolidated Financial Statements

38 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2019.

a) Related party and their relationship

1	Parent Company		Tata Motors Limited
2	Fellow subsidiaries	1	Concorde Motors (India) Limited
		2	TAL Manufacturing Solutions Limited
		3	Tata Motors European Technical Centre PLC
		4	Tata Motors Insurance Broking and Advisory Services Limited
		5	TMF Holdings Limited
		6	TML Holdings Pte. Limited
		7	TML Distribution Company Limited
		8	Tata Hispano Motors Carrocera S.A.
		9	Tata Hispano Motors Carrocerries Maghreb SA
		10	TML Drivelines Limited (Merged into Tata Motors Limited w.e.f. April 30, 2018)
		11	Trilix S.r.l. (Shareholding increased from 80% to 100% w.e.f. Deccember 6, 2018)
		12	Tata Precision Industries Pte. Limited
		13	Tata Marcopolo Motors Limited
		14	Tata Daewoo Commercial Vehicle Company Limited
		15	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
		16	Tata Motors (Thailand) Limited (increase in shareholding from 95.49% to 95.81% on account of further allotment of 2,500,000 shares to TML Holdings Pte. Ltd. w.e.f. April 2, 2018 & from 95.81% to 95.87% on account of further allotment of 548,000 shares to TML Holdings Pte. Ltd. w.e.f. November 22, 2018)
		17	Tata Motors (SA) (Proprietary) Limited
		18	PT Tata Motors Indonesia
		19	PT Tata Motors Distribusi Indonesia
		20	TMNL Motor Services Nigeria Limited
		21	Jaguar Land Rover Automotive Plc
		22	Jaguar Land Rover Limited
		23	Jaguar Land Rover Austria GmbH
		24	Jaguar Land Rover Japan Limited
		25	JLR Nominee Company Limited (dormant)
		26	Jaguar Land Rover Deutschland GmbH
		27	Jaguar Land Rover North America LLC
		28	Jaguar Land Rover Nederland BV
		29	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
		30	Jaguar Land Rover Australia Pty Limited
		31	Jaguar Land Rover Italia Spa
		32	Jaguar Land Rover Korea Company Limited
		33	Jaguar Land Rover (China) Investment Co., Ltd.
		34	Jaguar Land Rover Canada ULC
		35	Jaguar Land Rover France, SAS
		36	Jaguar Land Rover (South Africa) (Pty) Limited
		37	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
		38	Limited Liability Company "Jaguar Land Rover" (Russia)
		39	Jaguar Land Rover (South Africa) Holdings Limited
		40	Jaguar Land Rover Classic Deutschland GmbH (Incorporated w.e.f. August 10, 2018)
		41	Jaguar Land Rover Hungary KFT (Incorporated w.e.f. July 30, 2018)
		42	Jaguar Land Rover India Limited
		43	Jaguar Land Rover Espana SL
		44	Jaguar Land Rover Belux NV
		45	Jaguar Land Rover Holdings Limited

		46	Jaguar Cars South Africa (Pty) Limited (dormant)
		47	The Jaguar Collection Limited (Dissolved June 19, 2018)
		48	Jaguar Cars Limited (dormant)
		49	Land Rover Exports Limited (dormant)
		50	Land Rover Ireland Limited
		51	The Daimler Motor Company Limited (dormant)
		52	Daimler Transport Vehicles Limited (dormant)
		53	S.S. Cars Limited
		54	The Lanchester Motor Company Limited (dormant)
		55	Shanghai Jaguar Land Rover Automotive Services Company Limited
		56	Jaguar Land Rover Pension Trustees Limited (dormant)
		57	Jaguar Land Rover Slovakia s.r.o
		58	Jaguar Land Rover Singapore Pte. Ltd.
		59	Jaguar Racing Limited
		60	InMotion Ventures Limited
		61	InMotion Ventures 1 Limited
		62	InMotion Ventures 2 Limited
		63	InMotion Ventures 3 Limited
		64	Jaguar Land Rover Colombia S.A.S
		65	Jaguar Land Rover Ireland (Services) Limited (Incorporated w.e.f. July 28, 2017)
		66	Jaguar Land Rover Taiwan Company Limited (Incorporated w.e.f. November 17, 2017)
		67	Jaguar Land Rover Servicios México, S.A. de C.V. (Servicios GDV Mexico S.A. de C.V. incorporated w.e.f October 2, 2017 and was renamed w.e.f. December 11, 2017)
		68	Jaguar Land Rover México, S.A.P.I. de C.V. (GDV Imports Mexico SAPI de C.V. ncorporated w.e.f October 2, 2017 and was renamed w.e.f. December 11, 2017)
		69	Jaguar Land Rover Classic USA LLC (Incorporated June 1, 2018) (dormant)
		70	Tata Motors Finance Solutions Limited
		71	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f. June 30, 2017)
		72	Spark44 (JV) Limited
		73	Spark44 Pty. Ltd. (Sydney, Australia)
		74	Spark44 GmbH (Frankfurt, Germany)
		75	Spark44 LLC (LA & NYC, USA)
		76	Spark44 Shanghai Limited (Shanghai, China)
		77	Spark44 DMCC (Dubai, UAE)
		78	Spark44 Demand Creation Partners Pvt. Limited (Mumbai, India)
		79	Spark44 Limited (London & Birmingham, UK)
		80	Spark44 Singapore Pte. Ltd. (Singapore)
		81	Spark44 Communications SL (Madrid, Spain)
		82	Spark44 S.r.l. (Rome, Italy)
		83	Spark44 Seoul Limited (Korea)
		84	Spark44 Japan K.K. (Tokyo, Japan)
		85	Spark44 Canada Inc (Toronto, Canada)
		86	Spark44 Pty. Limited (South Africa)
		87	Spark44 Colombia S.A.S. (Colombia) (Incorporated w.e.f. May 10, 2018)
		88	Spark44 Taiwan Limited (Taiwan) (Incorporated w.e.f. May 7, 2018)
		89	Tata Toyo Radiator Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.07.2018)
3	Joint Venture		TATA HAL Technologies Limited
4	Associates and Joint Venture of Parent Company	1	Tata Sons Limited
		2	Jaguar Cars Finance Limited
		3	Automobile Corporation of Goa Limited
		4	Nita Company Limited

Notes forming part of the Consolidated Financial Statements

5	Tata Hitachi Construction Machinery Company Private Limited
6	Tata Precision Industries (India) Limited
7	Tata AutoComp Systems Limited
8	Loginomic Tech Solutions Private Limited ("TruckEasy") (Acquired stake w.e.f. July 10, 2018)
9	Serviplem S.A.U. (Liquidated w.e.f. Feb 6, 2019)
10	Automotive Skill Training Pvt. Ltd. (It has been converted into Private Limited Company from Section 25 Company w.e.f. December 10th 2018 (formerly Automotive Skills Training Foundation)
11	Automotive Stampings and Assemblies Limited
12	Nanjing Tata Autocomp Systems Limited
13	TACO Engineering (UK) Limited (ceased w.e.f. 11.08.2017)
14	TACO Engineering Services GmbH
15	TACO Holdings (Mauritius) Limited
16	TACO Kunststoffechnik GmbH (Dissolved w.e.f. 23.10.2017)
17	TACO Grundstuckverwaltungs GmbH (Dissolved w.e.f. 24.11.2017)
18	Ryhpez Holding (Sweden) AB
19	TitanX Holding AB
20	TCE SOUTH AFRICA (Pty) Ltd (w.e.f. 16.07.2018)
21	TitanX Engine Cooling Inc.
22	TitanX Engine Cooling Kunshan Co. Ltd.
23	TitanX Engine Cooling AB
24	TitanX Engine Cooling, Poland (formed on 25-04-2018)
25	TitanX Refrigeracão de Motores LTDA
26	TitanX Engine Cooling Holding AB (Merged with TitanX Holding AB w.e.f. 19.03.2018)
27	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
28	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited
29	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
30	Air International TTR Thermal Systems Limited
31	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
32	TM Automotive Seating Systems Private Limited
33	TACO Sasken Automotive Electronics Limited (excluded from consolidation by TACO from 01.10.2010) (under liquidation w.e.f. 30.09.2010)
34	Tata Cummins Private Limited
35	Fiat India Automobiles Private Limited
36	Chery Jaguar Land Rover Automotive Company Limited
37	Chery Jaguar Land Rover Auto Sales Company Limited (100% Subsidiaries of Chery Jaguar Land Rover Automotive Company Limited)
38	JT Special Vehicles Pvt. Limited (Incorporated as a JV with effect from July 13, 2016 with Jayem Automotives Pvt. Limited)
39	Ewart Investments Limited
40	Tata Limited
41	Tata AIA Life Insurance Company Limited
42	Tata AIG General Insurance Company Limited
43	Indian Rotorcraft Limited
44	Panatone Finvest Limited
45	TS Investments Limited
46	Tata SIA Airlines Limited
47	Infiniti Retail Limited
48	Tata Incorporated
49	Tata Business Support Services Limited
50	TBSS Healthcare TPA Services Limited (Amalgamated with Tata Business Support Services Limited pursuant to the order dated 30.11.2016 of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and Andhra Pradesh. Effective Date: 23.03.2017. Appointed Date: 01.04.2016)

Notes forming part of the Consolidated Financial Statements

51 Global Information Services Private Limited (formerly Global Information Services Limited) (ceased to be an associate and is a subsidiary w.e.f. 13.05.2016) (Amalgamated with Tata Business Support Services Limited pursuant to the order dated 09.03.2017 of the Hon'ble National Company Law Tribunal bench at Mumbai. Effective Date: 23.03.2017. Appointed Date: 01.04.2016)

52 Tata Investment Corporation Limited

53 Simto Investment Company Limited

54 Tata Asset Management Limited

55 Tata Asset Management (Mauritius) Private Limited

56 Tata Pension Management Limited

57 Tata Consulting Engineers Limited

58 Ecofirst Services Limited

59 TCE QSTP-LLC (in liquidation)

60 Tata International AG, Zug

61 Tata AG, Zug

62 TRIF Investment Management Limited

63 Rockbourne Holding B.V. (ceased to be an associate and became a subsidiary w.e.f. 22.03.2018) (under liquidation)

64 Tata Petrodyne Limited

65 Belida B.V.

66 Dian Energy B.V.

67 Merangin B.V.

68 Meruap B.V.

69 Tata Advanced Systems Limited

70 Aurora Integrated Systems Private Limited

71 HELA Systems Private Limited

72 Nova Integrated Systems Limited

73 TASEC Limited (formerly TAS-AGT Systems Limited)

74 TASL Aerostructures Private Limited

75 Tata Lockheed Martin Aerostructures Limited

76 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)

77 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)

78 Tata Capital Limited

79 India Collections Management Limited (Amalgamated with Tata Capital Limited w.e.f. 16.05.2016, Appointed Date: 01.04.2015)

80 Tata Capital Advisors Pte. Limited

81 Tata Capital Financial Services Limited

82 Tata Capital Forex Limited (formerly TT Holdings & Services Limited) (ceased w.e.f. 30.10.2017)

83 TATA Capital General Partners LLP

84 Tata Capital Growth Fund I

85 Tata Capital Healthcare General Partners LLP

86 Tata Capital Housing Finance Limited

87 Tata Capital Markets Pte. Limited

88 Tata Capital Plc

89 Tata Capital Pte. Limited

90 Tata Cleantech Capital Limited

91 Tata Infrastructure Capital Limited (Amalgamated with Tata Capital Limited w.e.f. 16.05.2016, Appointed Date: 01.04.2015)

92 Tata Opportunities General Partners LLP

93 Tata Securities Limited

94 Tata Capital Special Situation Fund

95 Tata Capital Healthcare Fund I

96 Tata Capital Innovations Fund

97 TC Travel and Services Limited (ceased w.e.f. 30.10.2017)

98	Tata Housing Development Company Limited
99	Apex Realty Private Limited
100	Ardent Properties Private Limited
101	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
102	Gurgaon Infratech Private Limited (Merged with Tata Housing Development Co. Ltd. pursuant to the order dated April 29, 2016 of the Hon'ble High Court of Judicature at Mumbai w.e.f. April 1, 2014)
103	HLT Residency Private Limited
104	Kriday Realty Private Limited
105	Landscape Structures Private Limited (Merged with Tata Housing Development Co. Ltd. pursuant to the order dated April 29, 2016 of the Hon'ble High Court of Judicature at Mumbai w.e.f. April 1, 2014)
106	North Bombay Real Estate Private Limited
107	One-Colombo Project (Private) Limited
108	Promont Hillside Private Limited
109	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
110	Tata Value Homes Limited (formerly Smart Value Homes Limited)
111	THDC Management Services Limited (formerly THDC Facility Management Limited)
112	World-One (Sri Lanka) Projects Pte. Limited
113	World-One Development Company Pte. Limited
114	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
115	Tata Realty and Infrastructure Limited
116	Acme Living Solutions Private Limited
117	Arrow Infraestate Private Limited
118	Gurgaon Construct Well Private Limited
119	Gurgaon Realtech Limited
120	HV Farms Private Limited
121	TRIF Gurgaon Housing Projects Private Limited
122	TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited)
123	TRIL Constructions Limited
124	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)
125	TRIL Roads Private Limited
126	TRIL Urban Transport Private Limited
127	TRIL Infopark Limited
128	Hampi Expressways Private Limited
129	TRIF Real Estate And Development Limited
130	Dharamshala Ropeway Limited
131	Manali Ropeways Private Limited
132	International Infrabuild Private Limited
133	Uchit Expressways Private Limited
134	TRPL Roadways Private Limited
135	Tata Consultancy Services Limited
136	Alti HR S.A.S. (Merged with Alti S.A. w.e.f. 01.04.2017)
137	Alti Infrastructures Systemes & Reseaux S.A.S. (Merged with Alti S.A. w.e.f. 01.04.2017)
138	Alti NV (Merged with Tata Consultancy Services Belgium S.A. w.e.f. 01.10.2017)
139	Alti S.A.
140	Alti Switzerland S.A. (Merged with Tata Consultancy Services Switzerland Ltd. w.e.f. 01.10.2017)
141	APTOnline Limited (formerly APOnline Limited)
142	C-Edge Technologies Limited
143	CMC Americas Inc.
144	CMC eBiz Inc. (liquidated w.e.f. 20.06.2018)
145	Diligenta Limited
146	MahaOnline Limited
147	MGDC S.C.

Notes forming part of the Consolidated Financial Statements

148 MP Online Limited
149 Planaxis Technologies Inc. (Liquidated w.e.f. 31.03.2018)
150 PT Tata Consultancy Services Indonesia
151 Tata America International Corporation
152 Tata Consultancy Services (Africa) (PTY) Ltd.
153 Tata Consultancy Services (China) Co., Ltd.
154 Tata Consultancy Services (Philippines) Inc.
155 Tata Consultancy Services (South Africa) (PTY) Ltd.
156 Tata Consultancy Services (Thailand) Limited
157 Tata Consultancy Services Argentina S.A.
158 Tata Consultancy Services Asia Pacific Pte Ltd.
159 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)
160 Tata Consultancy Services Canada Inc.
161 Tata Consultancy Services Chile S.A.
162 Tata Consultancy Services Danmark ApS
163 Tata Consultancy Services De Espana S.A.
164 Tata Consultancy Services De Mexico S.A.,De C.V.
165 Tata Consultancy Services Deutschland GmbH
166 Tata Consultancy Services Do Brasil Ltda
167 Tata Consultancy Services France SA (formerly Alti S.A.)
168 Tata Consultancy Services France SAS (Merged with Alti S.A. w.e.f. 01.04.2017)
169 Tata Consultancy Services Luxembourg S.A.
170 Tata Consultancy Services Malaysia Sdn Bhd
171 Tata Consultancy Services Netherlands BV
172 Tata Consultancy Services Osterreich GmbH
173 Tata Consultancy Services Portugal Unipessoal Limitada
174 Tata Consultancy Services Qatar S.S.C.
175 Tata Consultancy Services Sverige AB
176 Tata Consultancy Services Switzerland Ltd.
177 TCS e-Serve America, Inc.
178 TCS Financial Solutions (Beijing) Co., Ltd.
179 TCS Financial Solutions Australia Holdings Pty Limited
180 TCS Financial Solutions Australia Pty Limited
181 TCS FNS Pty Limited
182 TCS Iberoamerica SA
183 TCS Inversiones Chile Limitada
184 TCS Italia SRL
185 TCS Solution Center S.A.
186 TCS Uruguay S. A.
187 Teamlink (Liquidated with effect from 31.01.2018)
188 TESCOM (France) Software Systems Testing S.A.R.L. (Merged with Alti S.A. w.e.f. 01.04.2017)
189 TCS e-Serve International Limited
190 Tata Consultancy Services Japan, Ltd.
191 TCS Foundation(formed under Section 8 of the Companies Act, 2013)
192 W12 Studios Limited (w.e.f. 01.11.2018)
193 Tata Consultancy Services Saudi Arabia
194 Technology Outsourcing S.A.C.
195 MS CJV Investments Corporation (dissolved w.e.f. 24.01.2017)
196 Diligenta 2 Limited (dissolved w.e.f. 14.03.2017)
197 PT Financial Network Services (liquidated w.e.f. 16.03.2017)
198 Tata Trustee Company Limited

Notes forming part of the Consolidated Financial Statements

199 Tata Sky Limited
200 ACTVE Digital Services Private Limited
201 Tata Sky Broadband Private Limited (formerly Quickest Broadband Private Limited)
202 Eurofins Advinus Limited (formerly Advinus Therapeutics Limited) (ceased to be subsidiary w.e.f. 05.10.2017)
203 Advinus Therapeutics Inc. (ceased to be subsidiary w.e.f. 05.10.2017)
204 Impetis Biosciences Limited (w.e.f. 24.07.2017) (ceased to be subsidiary w.e.f. 05.10.2017)
205 Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)
206 India Emerging Companies Investment Limited
207 Inshaallah Investments Limited
208 Tata Industries Limited
209 Apex Investments (Mauritius) Holding Private Limited (Amalgamated with Tata Industries Limited pursuant to the order dated 18.10.2017 of the Hon'ble NCLT at Mumbai Bench. Effective Date: 12.12.2017. Appointed Date: 01.04.2017)
210 Tata Advanced Materials Limited
211 Tata Interactive Systems AG (ceased 05.07.2018)
212 Tata Interactive Systems GmbH (ceased w.e.f. 02.07.2018)
213 Tata Unistore Limited (formerly Tata Industrial Services Limited) (Ceased to be a subsidiary and became a joint venture w. e. f. 29.03.2018)
214 Landmark E-tail Limited (Amalgamated with Tata Unistore Limited pursuant to the order dated 29.06.2017 of the Hon'ble NCLT at Mumbai Bench. Effective Date: 30.06.2017. Appointed Date: 01.07.2015)
215 Inzpera Healthsciences Limited
216 Qubit Investments Pte. Limited
217 Tata SmartFoodz Limited (formerly SmartFoodz Limited) (w.e.f. 16.11.2017)
218 Tata Autocomp Systems Limited (Included above as a Direct Associate of Tata Motors Limited)
219 Tata International Limited
220 Alliance Motors Ghana Limited
221 Bachi Shoes Limited (Amalgamated with Tata International Limited pursuant to the order dated 05.07.2017 of the National Company Law Tribunal at Chennai and order dated 11.07.2017 of the National Company Law Tribunal at Mumbai. Effective Date: 01.04.2015. Appointed Date: 01.04.2015)
222 Blackwood Hodge Zimbabwe (Private) Limited
223 Calsea Footwear Private Limited
224 Cometal, S.A.R.L.
225 Euro Shoe Components Limited
226 Monroa Portugal, Comércio E Serviços, Unipessoal LDA
227 Move On Componentes E Calcado, S.A.
228 Move On Retail Spain, S.L.
229 M'Pumalanga Mining Resources SA (ceased w.e.f. 16.03.2018)
230 M'Pumalanga Mining Investment Holdings Limited (formerly TAHL (Mauritius) Mining Projects Limited) (ceased w.e.f. 16.03.2018)
231 Tata International Metal (S.A) Pty Ltd (w.e.f. 01.04.2018)
232 Pamodzi Hotels Plc
233 TAH Pharmaceuticals Limited
234 TAHL (Mauritius) Mining Projects Limited
235 Tata Africa (Cote D'Ivoire) SARL
236 Tata Africa Holdings (Ghana) Limited
237 TATA Africa Holdings (Kenya) Limited
238 Tata Africa Holdings (SA) (Proprietary) Limited
239 Tata Africa Holdings (Tanzania) Limited
240 Tata Africa Services (Nigeria) Limited
241 Tata Africa Steel Processors (Proprietary) Limited
242 Tata Automobile Corporation (SA) (Proprietary) Limited

243 Tata De Mocambique, Limitada
244 Tata Holdings Mocambique Limitada
245 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
246 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited
247 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
248 Tata International Singapore Pte Limited
249 Tata International Trading Brasil Ltda (ceased w.e.f. 30.11.2017)
250 Tata South East Asia (Cambodia) Limited
251 Tata South-East Asia Limited
252 Tata Uganda Limited
253 Tata West Asia FZE
254 Tata Zambia Limited
255 Tata Zimbabwe (Private) Limited
256 TIL Leather Mauritius Limited
257 Tata International West Asia DMCC
258 Motor-Hub East Africa Limited
259 Tata International Vietnam Company Limited
260 Tata Africa (Senegal) S.A.R.L.
261 Tata International Canada Limited
262 Newshelf 1369 Pty Ltd.
263 TAHL (Mauritius) Power Projects Limited (ceased w.e.f. 14.04.2016)
264 Tata International Unitech Senegal (formerly Unitech Motors S.A) (merged with Tata Africa (Senegal) S.A.R.L. w.e.f 30.06.2016)
265 Taj Air Limited
266 Taj Air Metrojet Aviation Limited (Amalgamated with Taj Air Limited pursuant to the order dated 12.04.2018 of the Hon'ble NCLT. Effective Date: 11.05.2018. Appointed Date: 01.04.2017)
267 AirAsia (India) Limited
268 Strategic Energy Technology Systems Private Limited
269 Tata Teleservices Limited
270 MMP Mobi Wallet Payment Systems Limited
271 NVS Technologies Limited
272 Tata Internet Services Limited (Amalgamated with Tata Teleservices Limited pursuant to the order dated 24.04.2017 of the Hon'ble High Court of Judicature at New Delhi. Effective Date: 04.05.2017. Appointed Date: 01.01.2015)
273 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited (ceased to be a joint venture and is a subsidiary w.e.f. 10.11.2017)
274 A & T Road Construction Management and Operation Private Limited
275 Pune Solapur Expressways Private Limited
276 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)
277 Mikado Realtors Private Limited
278 MIA Infrastructure Private Limited
279 Industrial Minerals and Chemicals Company Private Limited
280 Nectar Loyalty Management India Limited (ceased w.e.f. 22.08.2016)
281 Arvind and Smart Value Homes LLP
282 Princeton Infrastructure Private Limited
283 Sohna City LLP
284 Technopolis Knowledge Park Limited
285 HL Promoters Private Limited
286 Kolkata-One Excelton Private Limited
287 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
288 Promont Hilltop Private Limited

289 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
290 Smart Value Homes (New Project) LLP
291 One Bangalore Luxury Projects LLP
292 Tata International DLT Private Limited
293 Tata International Wolverine Brands Limited
294 Tata International GST AutoLeather Limited
295 Synaptiv Limited (InMotion Ventures Limited holds Equity Investments valued at GB£1,56,000) (GB£100,000 - 30 April 2018)
296 DriveClubService Pte. Ltd. (InMotion Ventures Limited holds Equity Investments valued at US$2,50,000
297 Cloud Car Inc
298 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited (w.e.f. 26.04.2017)
299 Matheran Rope-Way Private Limited (w.e.f. 19.06.2017)
300 TATASOLUTION CENTER S.A.
301 Alliance Finance Corporation Limited (w.e.f. 18.04.2017)
302 Ardent Properties Private Limited (Ceased to be a subsidiary and is a joint venture w.e.f. 04.12.2017)
303 MIA Infrastructure Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 17.10.2017)
304 SmartFoodz Limited (w.e.f. 16.11.2017)
305 Flisom - AG (Ceased to be an associate and is a subsidiary w.e.f. 15.06.2018)
306 Impetis Biosciences Limited (w.e.f. 05.10.2017)
307 Tata Communications Limited
308 Tata Communications Transformation Services Limited
309 Tata Communications Collaboration Services Private Limited
310 Tata Communications Payment Solutions Limited
311 Tata Communications Lanka Limited
312 Tata Communications Services (International) Pte. Limited
313 Tata Communications (Bermuda) Limited
314 Tata Communications (Netherlands) B.V.
315 Tata Communications (Hong Kong) Limited
316 ITXC IP Holdings S.A.R.L.
317 Tata Communications (America) Inc.
318 Tata Communications (International) Pte Limited
319 Tata Communications (Canada) Limited
320 Tata Communications (Belgium) S.P.R.L.
321 Tata Communications (Italy) SRL
322 Tata Communications (Portugal) Unipessoal LDA
323 Tata Communications (France) SAS
324 Tata Communications (Nordic) AS
325 Tata Communications (Guam) L.L.C.
326 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
327 Tata Communications (Australia) Pty Limited
328 Tata Communications Services (Bermuda) Limited
329 Tata Communications (Poland) SP.Z.O.O.
330 Tata Communications (Japan) KK.
331 Tata Communications (UK) Limited
332 Tata Communications Deutschland GMBH
333 Tata Communications (Middle East) FZ-LLC
334 Tata Communications (Hungary) LLC
335 Tata Communications (Ireland) DAC
336 Tata Communications (Russia) LLC
337 Tata Communications (Switzerland) GmbH

Notes forming part of the Consolidated Financial Statements

		338	Tata Communications (Sweden) AB
		339	TCPOP Communication GmbH
		340	Tata Communications (Taiwan) Limited
		341	Tata Communications (Thailand) Limited
		342	Tata Communications (Malaysia) Sdn. Bhd.
		343	Tata Communications Transformation Services South Africa (Pty) Ltd
		344	Tata Communications (Spain) S.L.
		345	Tata Communications (Beijing) Technology Limited
		346	VSNL SNOSPV Pte. Limited
		347	Tata Communications (South Korea) Limited
		348	Tata Communications Transformation Services (Hungary) Kft.
		349	Tata Communications Transformation Services Pte Limited
		350	Tata Communications (Brazil) Participacoes Limitada
		351	Tata Communications Transformation Services (US) Inc
		352	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
		353	Nexus Connexion (SA) Pty Limited
		354	SEPCO Communications (Pty) Limited
		355	Tata Communications (New Zealand) Limited
		356	Tata Communications MOVE B.V.(formerly Teleena Holding B.V.) (w.e.f. 02.10.2018)
		357	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (w.e.f. 02.10.2018)
		358	Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (w.e.f. 02.10.2018)
		359	Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (w.e.f. 02.10.2018)
		360	MuCoso B.V. (w.e.f. 02.10.2018)
		361	Tata Teleservices (Maharashtra) Limited
		362	Tata Elxsi Limited
5	Post employment benefit plans	1	Tata Technologies (India) Limited Gratuity Fund
		2	Tata Technologies (India) Limited Superannuation Fund
		3	Tata Technologies (India) Limited Provident Fund
6	Key Management Personnel of the Company	1	Mr. Warren Harris, Managing Director
		2	Mr Anubhav Kapoor, Company Secretary (upto July 14, 2018)
		3	Mr. Venkateswarlu S, Chief Financial Officer (upto August 31, 2017)
		4	Mr. J.K. Gupta, Chief Financial Officer (w.e.f. September 1, 2017)
		5	Mr. S. Ramadorai, Director
		6	Mr. P.P. Kadle, Director
		7	Mr. C. Ramakrishnan, Director (upto March 29, 2018)
		8	Mr. Rakesh Makhija, Director
		9	Mr. Falguni Nayar, Director
		10	Guenter Butschek, Director (w.e.f. March 30, 2018)
		11	PB Balaji, Director (w.e.f. March 30, 2018)
		12	Vikrant Gandhe, Company Secretary (w.e.f July 16, 2018)
7	Key Management Personnel in subsidiary companies & Joint Venture	1	Mr. Fernando Oviedo
		2	Mrs. Sonal Ramrakhiani
		3	Mr. Rajarajan Shanmugam

Notes forming part of the Consolidated Financial Statements

38 Related Party Disclosures for the year ended March 31, 2019.

b) Transactions with related parties

(Amount in ₹ Crore)

Particulars	Parent Company	Fellow subsidiaries	Joint Venture	Associates and joint venture of Parent company	Key Management Personnel (**)	Total
Purchase of products	**-** (-)	**0.43** (0.27)	**-** (-)	**0.41** (0.26)	**-** (-)	**0.84** (0.53)
Sale of products	**29.35** (41.70)	**3.55** (2.61)	**-** (0.01)	**34.90** (20.24)	**-** (-)	**67.80** (64.56)
Services received	**1.91** (1.70)	**0.24** (5.77)	**0.57** (0.61)	**18.70** (7.53)	**-** (-)	**21.42** (15.61)
Services rendered	**527.54** (465.07)	**774.50** (723.91)	**-** (-)	**95.57** (89.20)	**-** (-)	**1,397.61** (1,278.18)
Finance placed (including loans, equity & ICD)	**1,125.25** (1,269.25)	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**1,125.25** (1,269.25)
Finance received back (including loans,equity & ICD)	**1,143.50** (1,191.75)	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**1,143.50** (1,191.75)
Dividend paid	**90.90** (121.20)	**2.44** (3.25)	**-** (-)	**16.86** (22.48)	**2.06** (1.47)	**112.26** (148.40)
Interest paid / (received)(net)	**(3.71)** (-9.42)	**(0.55)** (-0.55)	**-** (-)	**(0.11)** (-)	**-** (-)	**(4.37)** (-9.97)
Remuneration	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**11.79** (8.41)	**11.79** (8.41)
Amount receivable including unbilled receivables	**114.84** (86.34)	**127.58** (230.79)	**-** (0.09)	**34.62** (18.74)	**-** (-)	**277.04** (335.96)
Amount payable	**0.26** (0.87)	**6.89** (0.27)	**0.12** (0.25)	**7.41** (6.43)	**1.96** (0.16)	**16.64** (7.98)
Lease receivables	**-** (-)	**-** (-)	**-** (-)	**1.28** (-)	**-** (-)	**1.28** (-)
Amount receivable (in respect of loans and bonds)	**59.25** (77.50)	**5.29** (5.29)	**-** (-)	**-** (-)	**-** (-)	**64.54** (82.79)
Commission	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**0.72** (0.35)	**0.72** (0.35)
Sitting fees	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**0.17** (0.27)	**0.17** (0.27)

The above transactions are excluding reimbursement of expenses

* Previous year's figures are shown in the brackets

** Includes transactions with the key management personnel in subsidiary companies and joint venture.

Notes forming part of the Consolidated Financial Statements

Disclosure of material transactions:

Purchase of products:

TAL Manufacturing Solutions Limited: ₹ 0.43 crore (March 31, 2018 ₹ 0.27 crore)
Tata Elxsi Limited :₹ 0.39 crore (March 31, 2018 ₹ Nil)

Sale of products:

Tata Consultancy Services: ₹ 26.13 crores (March 31, 2018 ₹ 17.48 crores)

Services received:

Tata Sons Limited: ₹ 6.13 crore (March 31, 2018 ₹ 5.25 crore)
Tata Communications Limited: ₹ 7.56 crores (March 31, 2018 ₹ Nil)

Services Rendered:

Jaguar Land Rover Limited ₹ 753.92 crore (March 31, 2018 ₹ 668.80 crores)

Interest received:

Tata Motors Finance Limited ₹ 0.55 crores (March 31, 2018 ₹ 0.55 crores)

Dividend paid:

TATA Capital General Partners LLP. ₹ 11.24 crores (March 31, 2018 ₹ 14.99 crores)

(Amount in ₹ Crore)

Consideration of key management personnel	Year ended March 31, 2019	Year ended March 31, 2018
Short term benefits	**12.77**	8.93
Post employment benefits	**0.30**	0.10

Notes:

1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

39. BUSINESS COMBINATION

Business combination occurring in the previous reporting period:

On April 19, 2017, Tata Technologies Europe Ltd. (TTEL), entered into a Share Purchase agreement to acquire 100% shares in Escenda Holding AB (formerly know as Tescan Holding AB). Escenda is an engineering service company, headquartered in Gothenburg, Sweden.

(a) Details of the purchase consideration, assets and liabilities recognised and goodwill are as follows:

Particulars	Amount in SEK Million	Amount in ₹ Crore
Cash paid	67.28	48.81
Total purchase consideration	**67.28**	**48.81**
The assets and liabilities recognised as a result of the acquisition are as follows:		
Property, Plant and Equipment	1.15	0.83
Current assets	36.07	26.68
Current liabilities	(24.44)	(17.74)
Intangible asset identified on acquisition and recognised separately from goodwill	31.00	23.72
Fair values of Escenda's identifiable assets and liabilities (excluding deferred tax)	**43.78**	**33.49**
Deferred tax on Intangible asset	6.82	5.22
Goodwill*	**30.32**	**20.54**

*Goodwill is not deductible for income tax purposes.

Notes forming part of the Consolidated Financial Statements

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

Particulars	Amount in SEK Million	Amount in ₹ Crore
Property, Plant and Equipment		
Tangible assets	0.54	0.39
Intangible assets	0.61	0.44
Total Fixed assets	**1.15**	**0.83**
Current assets		
Trade Receivables	26.25	19.55
Current Account with banks	5.98	4.33
Prepaid expenses	1.29	0.94
Unbilled Revenue	1.82	1.32
Loans and Advances to employees	0.46	0.34
Current income tax assets	0.27	0.20
Total Current assets	**36.07**	**26.68**
Current liabilities		
Trade Payables	10.63	7.71
Deferred Revenue	0.05	0.04
Statutory dues	6.30	4.57
Provision for employee benefits	7.46	5.42
Total Current liabilities	**24.44**	**17.74**

(c) Acquired receivables

The fair value of acquired trade receivables is ₹ 19.55 Crores. The gross contractual amount for trade receivables due is ₹ 19.55 Crores and hence expected uncollectible receivables are nil.

(d) Revenue and profit contribution

The acquired business has contributed revenues of ₹ 132.96 crores and loss before tax of ₹ 10.91 crores to the group revenue and profit before tax respectively for the year ended March 31, 2018.

(e) Transactions recorded separately in the business combination:

Acquisition related costs

Acquisition related costs of ₹ 1.93 crore paid towards professional and legal fees, stamp duty etc. are included in 'exceptional items' in the Statement of Profit and Loss.

Deferred consideration

The deferred consideration is payable to the selling shareholders of Escenda in four bi-annual installments and is contingent upon their continued employment for a period of two years. The deferred consideration is being recognised on a proportionate basis over a period of two years from the date of acquisition. An amount of ₹ 6.22 crores and ₹ 5.97 crores representing the proportionate charge of the deferred consideration has been recognised as an expense during the year ended March 31, 2019 and March 31, 2018 respectively, which was included in 'exceptional items' in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

40. DETAILS OF SUBSIDIARIES

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 subsidiary as at	
			March 31, 2019	March 31, 2018
	Direct Subsidiary			
1	TATA Technologies Pte. Ltd.	Singapore	**100**	100
	Indirect Subsidiaries			
2	Tata Technologies (Thailand) Limited	Thailand	**100**	100
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited (named changed from Cambric Manufacturing Technologies (Shanghai) Co. Ltd. effective April 1, 2017)	China	**100**	100
4	INCAT International Plc.	UK	**100**	100
5	Tata Technologies Europe Limited	UK	**100**	100
6	Escenda Engineering AB (Tata Technologies Europe Limited acquired 100% stake in the company w.e.f. May 1, 2017)	Sweden	**100**	-
7	INCAT GmbH (in process of liquidation)	Germany	**100**	100
8	Tata Technologies Inc. ** (Including Midwest Managed Services Inc.which got merged into Tata Technologies Inc. w.e.f. Feb 28, 2018)	USA	**99.81**	99.81
9	Tata Technologies de Mexico, S.A. de C.V **	Mexico	**99.81**	99.81
10	Cambric Limited, Bahama **	Bahama, USA	**99.76**	99.76
11	Cambric GmbH (in process of liquidation) **	Germany	**99.81**	99.81
12	Tata Technolgies SRL, Romania ** (erstwhile Cambric Consulting SRL was renamed w.e.f February 4, 2015)	Romania	**99.76**	99.76
13	Tata Technologies Limited Employees Stock Option Trust	India	**100**	100
14	Zedra Corporate Services (Guernsey) Limited	UK	**100**	100

** For these subsidiaries though the holding is 99.81 % and 99.76 %, the indirect voting power is 100%.

41. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Sr. No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in (profit) or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ Crores	As % of consolidated (profit) or loss	₹ Crores	As % of consolidated other comprehensive income	₹ Crores	As % of total comprehensive income	₹ Crores
	Parent Company								
	Tata Technologies Limited	43.21%	(759.25)	54.22%	(191.18)	22.96%	(2.15)	53.41%	(193.33)
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.16%	(2.82)	0.04%	(0.13)	0.00%	-	0.04%	(0.13)
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	43.93%	(771.88)	0.50%	(1.78)	469.86%	(43.93)	12.63%	(45.71)
2	Tata Technologies (Thailand) Limited	0.68%	(11.90)	0.36%	(1.28)	5.58%	(0.52)	0.50%	(1.81)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited (named changed from Cambric Manufacturing Technologies (Shanghai) Co. Ltd. effective April 1, 2017)	3.44%	(60.50)	6.26%	(22.06)	-4.83%	0.45	5.97%	(21.60)

Notes forming part of the Consolidated Financial Statements

Sr. No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in (profit) or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ Crores	As % of consolidated (profit) or loss	₹ Crores	As % of consolidated other comprehensive income	₹ Crores	As % of total comprehensive income	₹ Crores
4	INCAT International Plc.	2.51%	(44.18)	0.24%	(0.84)	-9.26%	0.87	-0.01%	0.03
5	Tata Technologies Europe Limited	46.26%	(812.87)	32.60%	(114.94)	-213.02%	19.92	26.26%	(95.02)
6	Escenda Engineering AB (Tata Technologies Europe Limited acquired 100% stake in the company w.e.f. May 1, 2017)	0.03%	(0.48)	-0.69%	2.45	29.55%	(2.76)	0.10%	(0.31)
7	INCAT GmbH (in process of liquidation)	1.01%	(17.68)	0.08%	(0.28)	-7.64%	0.71	-0.12%	0.44
8	Tata Technologies Inc. (Including Midwest Managed Services Inc. which got merged into Tata Technologies Inc. w.e.f. Feb 28, 2018)	22.00%	(386.61)	3.23%	(11.39)	223.21%	(20.87)	8.91%	(32.26)
9	Tata Technologies de Mexico, S.A. de C.V	0.33%	(5.80)	-0.16%	0.56	-5.16%	0.48	-0.29%	1.04
10	Cambric Limited, Bahama	1.10%	(19.35)	-0.25%	0.89	0.00%	-	-0.25%	0.89
11	Cambric GmbH (in process of liquidation)	0.10%	(1.83)	-0.02%	0.06	-2.10%	0.20	-0.07%	0.26
12	Tata Technolgies SRL, Romania	2.25%	(39.61)	4.06%	(14.31)	-33.08%	3.09	3.10%	(11.22)
13	Zedra Corporate Services (Guernsey) Limited	0.57%	(10.09)	-0.19%	0.67	-1.88%	0.18	-0.23%	0.84
	Joint Ventures (investment as per the equity method) - Indian								
	Tata HAL Technologies Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Consolidation Adjustment	-67.61%	1,187.85	-0.28%	1.00	-374.18%	34.99	-9.94%	35.98
	Total	**100.00%**	**(1,757.00)**	**100.00%**	**(352.60)**	**100.00%**	**(9.35)**	**100.00%**	**(361.95)**

42. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No: 101248W/W -100022

Swapnil Dakshindas

Partner

Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai

Chairman

DIN: 00000002

Warren Harris

Managing Director

DIN: 02098548

J.K. Gupta

Chief Financial Officer

Vikrant Gandhe

Company Secretary

Mumbai, May 07, 2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TATA TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Technologies Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, 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 its 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.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 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.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

(A) 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, to the extent applicable.

(B) As required by Section 143(3) of the Act, we report 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 so far as it appears from our examination of those books.

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 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 and taken on record by the Board of Directors, none of the directors 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(C) 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:

i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was one instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, the details of which are as follows :

Amount Credited to the Fund	Date of Payment	Date by which amount should have been credited to the fund	Delay (no. of days)
₹ 376,092	22 January 2019	30 September 2018	114

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.

(D) 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, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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

Swapnil Dakshindas
Partner
Membership No. 113896

Place: Mumbai
Date: 7 May 2019

Annexure "A" to Independent Auditor's Report

Referred to in paragraph (A) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Tata Technologies Limited on the standalone financial statements as of and for the year ended 31 March 2019

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a physical verification programme whereby items of fixed assets are physically verified according to a phased programme designed to cover all the items over a period of three years. In our opinion, the frequency of such physical verification programme is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.

(ii) The Company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has granted unsecured loans to one party amounting to ₹ 59.25 crores to its holding company, which is a party covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not, prima facie, prejudicial to the Company's interest.

(b) The aforesaid loans are repayable on demand. The holding company is repaying the principal amounts whenever called and is also regular in payment of interest.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans and investments made. The Company however, has not issued any guarantees or provided any security.

(v) The Company has not accepted any deposits from the public in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules made there under to the extent notified. Therefore, the provision of Clause 3(v) of the said Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Professional tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including Provident fund, Income tax, Goods and service tax, Duty of customs, Cess and other material statutory dues, as applicable, with the appropriate authorities except in connection with certain employee related dues as more fully described in note 28(b) to the financial statements.

According to the information and explanations given to us, no undisputed amounts payable in respect of professional tax, provident fund, Income tax, Goods and Service tax, Duty of customs, Cess 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 except in connection with certain employee related dues as more fully described in note 28(b) to the financial statements.

(b) According to information and explanation given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. The particulars of dues of Income tax and service tax which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Forum where dispute is pending)	Period to which the amount relates	Amount involved (₹ in crore)	Amount unpaid (₹ in crore)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2013-14	15.78	10.72
Finance Act, 1994 (Service tax provisions)	Service Tax	CESTAT	2006-08	6.00	6.00
Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Sales Tax (Appeals)	2003-04	0.003	0.003

(viii) According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(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 for the year ended March 31, 2019 in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

(xii) As the Company is not a Nidhi Company, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are 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, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Swapnil Dakshindas
Partner
Membership No. 113896

Place: Mumbai
Date: 7 May 2019

Annexure B to the Independent Auditors' report

Referred to in paragraph (B) (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Tata Technologies Limited on the standalone financial statements for the year ended 31 March 2019

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Technologies 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.

In our opinion, the Company has, 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 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 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Swapnil Dakshindas
Partner
Membership No. 113896

Place: Mumbai
Date: 7 May 2019

Standalone Balance Sheet

(Amount in ₹ Crore)

	Note No	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	**61.63**	70.56
(b) Capital work-in-progress		**3.98**	0.11
(c) Intangible assets	4	**35.63**	50.37
(d) Intangible assets under development	4	**21.06**	12.84
(e) Investments in subsidiaries and joint venture	5	**218.91**	218.91
(f) Financial assets:			
(i) Investments	6	**33.83**	36.79
(ii) Loans	7	**7.71**	8.13
(iii) Other bank balances	8	**0.05**	0.05
(iv) Other financial assets	9	**0.05**	0.04
(g) Income tax assets (net)	10	**13.29**	9.14
(h) Deferred tax assets (net)	10	**24.70**	16.33
(i) Other non-current assets	11	**6.95**	7.15
Total Non-current Assets		**427.79**	**430.42**
(2) Current Assets			
(a) Inventories		**-**	1.21
(b) Financial assets:			
(i) Investments	6	**5.00**	-
(ii) Trade receivables	12	**365.24**	339.08
(iii) Cash and cash equivalents	13	**11.38**	20.94
(iv) Other bank balances	8	**4.80**	3.15
(v) Loans	7	**60.73**	77.72
(vi) Other financial assets	9	**64.07**	61.22
(c) Other current assets	11	**38.78**	13.55
Total Current Assets		**550.00**	516.87
Total Assets		**977.79**	**947.29**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	**43.05**	43.04
(b) Other Equity	15	**716.20**	678.21
(c) Equity attributable to Owners of the Company		**759.25**	721.25
Total Equity		**759.25**	**721.25**
Liabilities			
(2) Non-current Liabilities			
(a) Financial liabilities:			
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		**-**	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		**-**	0.15
(ii) Other financial liabilities	17	**0.37**	0.88
(b) Provisions	18	**24.68**	24.46
Total Non-current Liabilities		**25.05**	**25.49**
(3) Current Liabilities			
(a) Financial liabilities:			
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		**3.57**	2.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		**118.27**	123.96
(ii) Other financial liabilities	17	**15.45**	22.76
(b) Provisions	18	**1.54**	1.38
(c) Current tax liabilities (net)	10	**10.38**	6.49
(d) Other current liabilities	19	**44.28**	43.31
Total Current Liabilities		**193.49**	200.55
Total Liabilities		**218.54**	226.04
Total Equity and Liabilities		**977.79**	**947.29**
See accompanying notes forming integral part of these standalone financial statements	1-34		

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Standalone Statement of Profit and Loss

(Amount in ₹ Crore)

		Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	**Revenue from operations**	20	**1,217.30**	1,124.96
II.	**Other income**	21	**11.03**	24.58
III.	**Total Income (I + II)**		**1,228.33**	**1,149.54**
IV.	**Expenses :**			
	(a) Purchases of traded products		**134.76**	121.34
	(b) Outsourcing and consultancy charges		**43.29**	53.95
	(c) Employee benefits expense	22	**588.41**	542.99
	(d) Finance costs	23	**0.04**	2.22
	(e) Depreciation and amortisation expense	24	**48.78**	50.40
	(f) Other expenses	25	**146.97**	143.69
	Total expenses (IV)		**962.25**	**914.59**
V.	**Profit before tax (III-IV)**		**266.08**	234.95
VI.	**Tax Expense :**			
	(a) Current tax		**84.36**	69.07
	(b) Deferred tax	10	**(9.46)**	(11.59)
			74.90	**57.48**
VII.	**Profit for the year (V-VI)**		**191.18**	177.47
	Other comprehensive income/(loss) for the year			
	Items that will not be reclassified to profit or loss:			
	(i) Remeasurement of post employment benefits obligations		**3.12**	(3.12)
	(ii) Income tax relating to above items		**(1.09)**	1.08
	Items that may be reclassified to profit or loss			
	(i) Exchange differences on translation of operations of a foreign branch		**0.12**	0.53
VIII.	**Other comprehensive income/(loss) for the year**		**2.15**	**(1.51)**
IX.	**Total comprehensive income for the year (VII+VIII)**		**193.33**	**175.96**
X.	**Earnings Per Equity Share (Face value of ` 10 each):**	27		
	(a) Basic (in ₹)		**45.42**	42.16
	(b) Diluted (in ₹)		**45.41**	42.15

See accompanying notes forming integral part of these standalone financial statements 1-34

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Standalone Statement of Cash Flows

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	191.18	177.47
	Adjustments for:		
	Depreciation and amortisation	48.78	50.40
	Disallowance of TDS abroad	0.22	0.21
	Tax expense	74.90	57.48
	Dividend income on investments	(0.42)	(0.53)
	(Profit)/Loss on sale of investments (net)	-	(0.25)
	(Profit)/Loss on sale of tangible and intangible fixed assets	-	0.14
	Interest income	(4.68)	(10.98)
	Finance costs	0.04	2.22
	Unrealised exchange loss / (gain)	8.97	(5.74)
	Allowance for expected credit loss (net)	2.14	2.49
	Change in fair value of investments	(2.05)	(1.62)
	Operating profit before working capital changes	319.08	271.29
	Working capital adjustments		
	(Increase) / decrease in trade receivables	(36.92)	(108.65)
	(Increase) / decrease in inventories	1.21	(1.21)
	(Increase) / decrease in other current assets	(25.24)	5.07
	(Increase) / decrease in other current financial assets	(2.92)	(10.76)
	(Increase) / decrease in current loans	(0.90)	1.08
	(Increase) / decrease in non-current loans	0.20	(0.21)
	(Increase) / decrease in other non-current assets	0.38	1.34
	Increase / (decrease) in trade payables	(5.28)	2.44
	Increase / (decrease) in other financial liabilities	(6.19)	3.82
	Increase / (decrease) in other current liabilities	0.97	26.69
	Increase / (decrease) in current provisions	0.16	0.23
	Increase / (decrease) in non-current provisions	3.34	(0.59)
	CASH GENERATED FROM OPERATIONS	247.89	190.54
	Income taxes paid (net)	(84.84)	(37.84)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	163.05	152.70
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend received	0.42	0.42
	Other bank Balances	(1.65)	(0.95)
	Interest received on bank deposit and others	0.68	0.14
	Inter corporate deposits placed	(1,125.25)	(1,269.25)
	Inter corporate deposits refunded	1,143.50	1,191.75
	Loans to others	0.22	-
	Interest received from inter corporate deposits / bonds	3.71	10.51
	Purchase of mutual funds	-	(139.00)
	Sale of mutual funds	-	324.61
	Proceeds from sale of tangible and intangible fixed assets	-	0.20
	Payment for purchase of tangible and intangible fixed assets (including capital work in progress)	(40.95)	(38.97)
	NET CASH FLOW GENERATED/(USED) FROM INVESTING ACTIVITIES	(19.32)	79.46

Standalone Statement of Cash Flows

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received pending allotment	**0.34**	0.40
Proceeds from issue of shares including securities premium	**-**	-
Interest paid	**(0.04)**	(2.25)
Dividends paid (including dividend tax)	**(153.74)**	(206.29)
Proceeds from current borrowings	**-**	150.41
Repayment of current borrowings	**-**	(252.03)
NET CASH FLOW (USED) IN FINANCING ACTIVITIES	**(153.44)**	(309.77)
NET (DECREASE) IN CASH & CASH EQUIVALENTS	**(9.71)**	**(77.62)**
Cash and cash equivalents at the end of the year (Refer note iii)	**11.38**	20.94
Cash and cash equivalents at the beginning of the year	**20.94**	96.87
Less: Effect of exchange rate changes on cash and cash equivalents	**(0.03)**	(1.16)
Add: Translation adjustment on reserves of foreign branch	**0.12**	0.53
	(9.71)	**(77.62)**

Notes:

(i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.

(iii) For the purpose of cash flow, Cash and cash equivalents comprise :

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Balances with banks:		
- Current account	**10.00**	18.43
Cheques, drafts on hand/funds in transit	**1.38**	2.49
Cash on hand	**-**	0.02
	11.38	**20.94**

See accompanying notes forming integral part of these standalone financial statements 1-34

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Mumbai, May 07, 2019

Standalone Statement of Changes in Equity

(Amount in ₹ Crore)

Equity	Part A - Equity Share Capital	Part B - Other Equity							Total Other Equity
	Equity share capital	Share application money pending allotment	Reserve and Surplus				Items of other comprehensive income		
			Securities Premium	Securities Premium identified seperately for consolidation adjustment	General reserve	Retained earnings	Foreign Currency Translation Reserve		
Balance as at April 1, 2017	43.03	0.40	350.92	23.16	134.65	200.02	(0.09)		709.06
Profit for the year	-	-	-	-	-	177.47	-		177.47
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(2.04)	0.53		(1.51)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**175.43**	**0.53**		**175.96**
Issue of equity shares under employee share option plan	0.01	(0.40)	0.39	-	-	-	-		(0.01)
Dividend paid (₹40 per share) (including dividend distribution tax)	-	-	-	-	-	(207.20)	-		(207.20)
Issue of equity shares under employee share option pending allotment	-	0.40	-	-	-	-	-		0.40
Balance as at March 31, 2018	**43.04**	**0.40**	**351.31**	**23.16**	**134.65**	**168.25**	**0.44**		**678.21**
Balance as at April 1, 2018	**43.04**	**0.40**	**351.31**	**23.16**	**134.65**	**168.25**	**0.44**		**678.21**
Profit for the year	-	-	-	-	-	191.18	-		191.18
Other comprehensive income for the year (net of tax)	-	-	-	-	-	2.03	0.12		2.15
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**193.21**	**0.12**		**193.33**
Issue of equity shares under employee share option plan	0.01	(0.40)	0.39	-	-	-	-		(0.01)
Dividend paid (₹30 per share) (including dividend distribution tax)	-	-	-	-	-	(155.67)	-		(155.67)
Issue of equity shares under employee share option pending allotment	-	0.34	-	-	-	-	-		0.34
Balance as at March 31, 2019	**43.05**	**0.34**	**351.70**	**23.16**	**134.65**	**205.79**	**0.56**		**716.20**

See accompanying notes forming integral part of these standalone financial statements 1-34

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

J.K. Gupta
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai, May 07, 2019

Mumbai, May 07, 2019

Notes forming part of the Standalone Financial Statements

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY OVERVIEW

TATA Technologies Limited ("TTL or the Company ") was incorporated on August 22, 1994 as a Private Limited Company in the name of Core Software Systems Private Limited. The name of the Company was subsequently changed to Tata Technologies (India) Limited. On February 8, 2001, the Company changed its name from Tata Technologies (India) Limited to Tata Technologies Limited. The Company's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. The Company is headquartered in Pune, India. The Company has five offices located at Mumbai, Lucknow, Jamshedpur, Bangalore, Chennai and one branch office located in Japan that enables it to provide high quality, cost-effective services to clients.

The Company is the subsidiary of Tata Motors Limited (which is the Holding Company).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

(i) Statement of compliance

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

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value;
- share- based payments

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -noncurrent classification of assets and liabilities.

(iv) Critical estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

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

Notes forming part of the Standalone Financial Statements

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Revenue Recognition and unbilled revenue (to the extent of projects where revenue is recognized on percentage completion method)

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(f) Defined benefit plans and compensated absences

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

2.2. Foreign currency transaction and translation

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact of it is not material.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet
- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

Notes forming part of the Standalone Financial Statements

2.3. Revenue recognition

The Company earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Connected Enterprise IT (CEIT) services and Product Lifecycle Management (PLM) services and products.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The standard permits two possible methods of transition:

- Retrospective approach – Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach)

The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact to the financial statements of the Company.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material contracts is recognized and measured by units delivered, efforts expended etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of third-party software is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method.
- Revenue from the sale of third party manufactured products / hardware is recognized at the point in time when control is transferred to the customer.
- The company is also in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Notes forming part of the Standalone Financial Statements

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Contract fulfilment costs are generally expensed as incurred except where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(i) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(ii) Dividend income:

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

(iii) Export incentive:

Export incentives/entitlements are recognized in the Statement of Profit & Loss when the right to receive credit as per the terms of the entitlement and certainty of its realization is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.4. Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.

Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes forming part of the Standalone Financial Statements

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method, from the month in which they are put to use. The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	15 to 25 years
Plant and machinery	1 to 21 years
Computer equipment's	1 to 4 years
Vehicles	3 to 11 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of relevant lease.

2.5. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the month in which they are put to use. Amortization methods and useful lives are reviewed periodically at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.6. Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits and
- the availability of adequate resources to complete the development.

2.7. Financial instruments

(a) Financial assets:

(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes forming part of the Standalone Financial Statements

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Investment in subsidiaries:

The Company has accounted for its investment in subsidiaries at cost less impairment.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset."

2.9. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.10.Impairment-Non- Financial assets

Intangible assets and property, plant and equipment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at March 31, 2019, none of the Company's property, plant and equipment and intangible assets were considered impaired.

Notes forming part of the Standalone Financial Statements

2.11.Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12.Earnings per equity share:

Basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares outstanding during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

2.13.Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost of inventories is ascertained on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

2.14.Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Notes forming part of the Standalone Financial Statements

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax in the future.

2.15. Employee benefits:

(i) Post-employment benefit plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a. Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Tata Technologies (India) Limited Employees Provident Fund (PF Trust). PF Trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the PF Trust is being administered by the government. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The liability toward interest is a defined benefit. There is no shortfall as at March 31, 2019.

b. Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the period end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Notes forming part of the Standalone Financial Statements

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

d. Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

e. Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

Notes forming part of the Standalone Financial Statements

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

2.16.Share based payments

Share-based compensation benefits are provided to the employees via the Employee Stock Option Plan 2001(TTESOP 2001) and the various Employee Share Purchase Plans. All share based payment schemes of the company are administered through trusts set up by the Company for this purpose.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.17.Dividends

Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors as per Ind AS 10.

2.18.Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Assets taken on finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Assets taken on operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight-line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

Notes forming part of the Standalone Financial Statements

Deposits provided to lessors: The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight-line basis over the lease term as lease rental expense.

2.19. Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.20. Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, reorganisation costs and profits and losses on disposal of subsidiaries and other one-off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

2.21. Recent Accounting Pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. The Company has assessed the estimated impact that initial application of Ind AS 116 will have on its standalone financial statements, as described below. The actual impacts of adopting the standard on 1 April 2019 may change because:

- the Company has not finalised the testing and assessment of controls over its new IT systems; and
- the new accounting policies are subject to change until the Company presents its first financial statements that include the date of initial application.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

i. Leases in which the Company is a lessee

The Company will recognise new assets and liabilities for its operating leases of offices, warehouse and factory facilities (see Note 25). The nature of expenses related to those leases will now change because the Company will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

In addition, the Company will no longer recognise provisions for operating leases that it assesses to be onerous as described in Note 2.11. Instead, the Company will include the payments due under the lease in its lease liability and apply Ind AS 36, Impairment of Assets.

No significant impact is expected for the Company's finance leases.

Based on the information currently available, the Company estimates that it will recognise right to use asset of ₹ 89.09 crores and lease liabilities of ₹ 84.75 crores as at 1 April 2019.

ii. Leases in which the Company is a lessor

Based on the information currently available, there are no such lease arrangements.

Notes forming part of the Standalone Financial Statements

iii. Transition

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not have any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not have any such instruments and hence no impact on its financial statements from this amendment.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not have any such borrowings and hence no impact on its financial statements from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company has one Joint venture which is accounted for under equity method and hence there is no impact on its financial statements from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Notes forming part of the Standalone Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crore)

	Owned Assets							Total
	Buildings	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
Gross carrying value at at April 1, 2017	**17.35**	**18.61**	**4.93**	**60.06**	**9.30**	**0.52**	**12.52**	**123.29**
Additions	0.40	0.81	0.52	10.12	0.75	1.23	2.54	16.37
Disposals	-	(0.03)	(0.02)	(0.46)	(0.31)	-	(0.55)	(1.37)
Other adjustments*	-	(0.04)	(0.87)	0.91	-	-	-	-
Gross carrying value as at March 31, 2018	**17.75**	**19.35**	**4.56**	**70.63**	**9.74**	**1.75**	**14.51**	**138.29**
Accumulated depreciation at at April 1, 2017	**2.42**	**4.06**	**2.21**	**31.08**	**2.52**	**0.36**	**3.40**	**46.05**
Depreciation for the year	1.28	1.98	1.01	15.06	0.95	0.33	2.12	22.73
Disposals	-	(0.03)	(0.02)	(0.40)	(0.05)	-	(0.55)	(1.05)
Other adjustments*	-	(0.01)	(0.50)	0.51	-	-	-	-
Accumulated depreciation as of March 31, 2018	**3.70**	**6.00**	**2.70**	**46.25**	**3.42**	**0.69**	**4.97**	**67.73**
Net carrying value as at March 31, 2018	**14.05**	**13.35**	**1.86**	**24.38**	**6.32**	**1.06**	**9.54**	**70.56**
Gross carrying value at at April 1, 2018	**17.75**	**19.35**	**4.56**	**70.63**	**9.74**	**1.75**	**14.51**	**138.29**
Additions	0.01	0.11	0.45	13.45	0.54	0.22	-	14.78
Disposals	-	-	-	(0.04)	-	-	-	(0.04)
Other adjustments*#	-	-	(0.13)	(8.56)	-	-	-	(8.69)
Gross carrying value as at March 31, 2019	**17.76**	**19.46**	**4.88**	**75.48**	**10.28**	**1.97**	**14.51**	**144.34**
Accumulated depreciation at at April 1, 2018	**3.70**	**6.00**	**2.70**	**46.25**	**3.42**	**0.69**	**4.97**	**67.73**
Depreciation for the year	1.28	3.15	0.78	14.37	0.99	0.53	2.11	23.21
Disposals	-	-	-	(0.03)	-	-	-	(0.03)
Other adjustments*#	-	-	(0.03)	(8.17)	-	-	-	(8.20)
Accumulated depreciation as of March 31, 2019	**4.98**	**9.15**	**3.45**	**52.42**	**4.41**	**1.22**	**7.08**	**82.71**
Net carrying value as at March 31, 2019	**12.78**	**10.31**	**1.43**	**23.06**	**5.87**	**0.75**	**7.43**	**61.63**

* Assets regrouped during the year

\# Assets regrouped from Computers to Finance Lease Receivable (Gross Block ₹ 8.49 Crore and Accumulated Depreciation ₹ 8.01 Crore)

(i). Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 11.10 Crore as at March 31, 2019 (₹ 4.55 Crore as at March 31, 2018).

Notes forming part of the Standalone Financial Statements

3. (ii). Leases

The Company has taken building, plant and equipment and computers under operating lease. The following is the summary of future minimum lease rental payments under non-cancellable operating leases entered into by the Company:

(Amount in ₹ Crore)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Operating	Finance		Operating	Finance	
	Minimum Lease Payments	Minimum Lease Payments	Present value of minimum lease payments	Minimum Lease Payments	Minimum Lease Payments	Present value of minimum lease payments
Not later than one year	**2.06**	**0.70**	**0.61**	2.82	-	-
Later than one year but not later than five years	**1.23**	**0.88**	**0.81**	1.52	-	-
Later than five years	**3.09**	**-**	**-**	3.13	-	-
Total minimum lease commitments	**6.38**	**1.58**	**1.42**	7.47	-	-
Less: future finance charges	**-**	**0.16**	**-**	-		
Present value of minimum lease payments	**6.38**	**1.42**	**1.42**	**7.47**	**-**	**-**

Total operating lease rent expenses were ₹ 15.75 crores for the year ended March 31, 2019 and ₹ 15.59 crores for the year ended March 31, 2018.

4. INTANGIBLE ASSETS

(Other than internally generated)

(Amount in ₹ Crore)

	Software Licenses	Total
Gross carrying value at at April 1, 2017	**111.67**	**111.67**
Additions	19.00	19.00
Disposals	(0.18)	(0.18)
Gross carrying value as at March 31, 2018	**130.49**	**130.49**
Accumulated amortisation at at April 1, 2017	52.61	52.61
Amortization for the year	27.67	27.67
Accumulated amortisation on disposals	(0.16)	(0.16)
Accumulated amortisation as of March 31, 2018	**80.12**	**80.12**
Net carrying value as at March 31, 2018	**50.37**	**50.37**
Gross carrying value at at April 1, 2018	**130.49**	**130.49**
Additions	12.43	12.43
Disposals	-	-
Other adjustments*#	(56.93)	(56.93)
Gross carrying value as at March 31, 2019	**85.99**	**85.99**
Accumulated amortisation at at April 1, 2018	**80.12**	**80.12**
Amortization for the year	25.57	25.57
Accumulated amortisation on disposals	-	-
Other adjustments*#	(55.33)	(55.33)
Accumulated amortisation as of March 31, 2019	**50.36**	**50.36**
Net carrying value as at March 31, 2019	**35.63**	**35.63**

* Assets regrouped during the year

\# Assets regrouped from Intangible assets to Finance Lease Receivable (Gross Block ₹ 57.13 Crore and Accumulated Depreciation ₹ 55.53 Crore)

Notes forming part of the Standalone Financial Statements

(i) Intangibles under development

	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	**12.84**	7.71
Additions during the year	**20.65**	24.13
Capitalized during the year	**(12.43)**	(19.00)
Balance at the end of the year	**21.06**	12.84

(ii) Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 10.65 Crore as at March 31, 2019 (₹ 8.67 Crore as at March 31, 2018).

5. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

(Amount in ₹ Crore)

	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
Unquoted:				
(i) Investments in Equity of Subsidiaries- carried at cost				
(a) Tata Technologies Inc.- (3.75% Holding)	**150,000**	**15.57**	150,000	15.57
(b) Tata Technologies Pte Ltd, Singapore, a 100% subsidiary company	**86,463,759**	**203.34**	86,463,759	203.34
(ii) Investments in joint venture - carried at cost				
(a) Tata HAL Technologies Limited	**5,070,000**	**5.07**	5,070,000	5.07
Less: Provision for Impairment in value of investment*		**(5.07)**		(5.07)
		-		-
Total Aggregate Unquoted Investments [(i)+(ii)]		**218.91**		**218.91**

(iii) Information about Joint Venture:

Name of the Company	Principal place of the business	% of Holding As at March 31, 2019	% of Holding As at March 31, 2018
TATA HAL Technologies Limited (THTL)	India	**50%**	50%

The Company has a joint venture (JV) with Hindustan Aeronautics Ltd., THTL for providing engineering and design solutions and services in the domain of aerostructures for aerospace industry.

*Having regard to the future business strategy/plans of the joint venture and considering their current financial position, the Company recognized a provision for impairment loss of ₹ 5.07 crores during the year ended March 31, 2017, in respect of its investment in joint venture.

(iv) Aggregate book value of unquoted investments	**218.91**	218.91
Aggregate value of impairment	**5.07**	5.07

Notes forming part of the Standalone Financial Statements

6. INVESTMENTS

(Amount in ₹ Crore)

	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
NON-CURRENT				
Quoted:				
i) Investment carried at Fair value through Profit and Loss (FVTPL)				
Investment in Mutual funds				
ICICI Prudential Fixed Maturity Plan Sr 80-1227 Days Plan Q Direct Plan Cumulative	5,000,000	5.79	5,000,000	5.37
Reliance Fixed Horizon Fund - XXXIII - Series 6- Direct Growth Plan	5,000,000	5.77	5,000,000	5.36
DSP BlackRock FMP - Series 205 - 37M- Direct Growth	5,000,000	5.77	5,000,000	5.36
IDFC Fixed Term Plan Series 131-Direct- Growth	5,000,000	5.75	5,000,000	5.35
Kotak FMP Series 202 - 1144 Days- Direct Plan-Growth	5,000,000	5.75	5,000,000	5.35
		28.83		26.79
ii) Investments carried at amortised cost - Investment in Debentures (See Note-1 below)				
Tata Motors Finance Limited	100	5.00	100	5.00
Unquoted:				
i) Investments carried at amortised cost - Investment in Preference Shares (See Note-2 below)				
Tata Capital Limited	-	-	33,333	5.00
Total Non-current Investments		33.83		36.79
CURRENT				
Unquoted:				
i) Investments carried at amortised cost - Investment in Preference Shares (See Note-2 below)				
Tata Capital Limited	33,333	5.00	-	-
Total Current Investments		5.00		-
Aggregate book value of quoted investments		33.83		31.79
Aggregate market value of quoted investments		33.83		31.79
Aggregate book value of unquoted investments		5.00		5.00
Aggregate book value of impairment		-		-

Notes:

1 The debentures carry interest at 11% per annum, payable annually and will mature in September,2021.

2 The preference shares bear dividend at 12.5% per annum, payable annually and will mature in September,2019.

Notes forming part of the Standalone Financial Statements

7. LOANS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(Unsecured, considered good)		
(a) Security deposits	**4.79**	4.83
(b) Loans to employees	**0.35**	0.51
(c) Loans to related parties (Refer note 31(ii))	**2.57**	2.79
	7.71	**8.13**
CURRENT		
(Unsecured, considered good)		
(a) Loans to related parties (Refer note 31(ii))		
- Inter corporate deposits	**59.25**	77.50
(b) Security deposits	**1.34**	0.07
(c) Loans to employees	**0.14**	0.15
	60.73	**77.72**

8. OTHER BANK BALANCES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(a) Earmarked balance with banks	**0.05**	0.05
	0.05	**0.05**
Note :		
(i) Balances earmarked for Employees Deposit Linked Insurance benefit		
CURRENT		
(a) Earmarked balance with banks	**4.80**	2.88
(b) Deposits pledged/lien with banks	**-**	0.27
	4.80	**3.15**
Notes :		
(i) Earmarked balances with banks pertain to unclaimed dividends		
(ii) Deposits have been kept with bank as security for bank guarantee.		

9. OTHER FINANCIAL ASSETS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(a) Deposits pledged/lien with banks	**0.05**	0.04
	0.05	**0.04**
CURRENT		
(a) Interest accrued on deposits and investments	**0.30**	0.37
(b) Bills of Exchange	**17.05**	11.21
(c) Derivative carried at fair value through profit & loss		
- Foreign currency forward cover	**-**	0.01
(d) Unbilled receivables	**28.95**	45.57
(e) Receivable from related parties for reimbursement of expenses (Refer note 31(ii))	**1.90**	4.06
(f) SEIS licenses receivable	**14.59**	-
(g) Lease receivables	**1.28**	-
	64.07	**61.22**

Notes forming part of the Standalone Financial Statements

10. (i). Income tax assets/(liabilities)

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Income Tax Assets (Net)	**13.29**	9.14
Income Tax Liabilities (Net)	**10.38**	6.49
Net current income tax assets /(liabilities)	**2.91**	2.65

10. (ii). Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2019 and March 31, 2018 is as follows:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Net current income tax assets /(liability) at beginning	**2.65**	15.59
Income tax paid (net)	**84.62**	56.13
Current income tax expense	**(84.36)**	(69.07)
Net current income tax assets /(liability) at the end	**2.91**	2.65

10. DEFERRED TAX ASSETS (NET)

(Amount in ₹ Crore)

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2019:	As at April 1, 2018	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	MAT Credit Utilisation	As at March 31, 2019
Deferred tax assets:					
Provisions and allowances for doubtful receivables and others	**2.52**	**0.08**	**-**	**-**	**2.60**
Compensated absences and retirement benefits	**14.86**	**4.79**	**-**	**-**	**19.65**
Minimum alternate tax (MAT) credit	**3.78**	**-**	**-**	**-**	**3.78**
Remeasurement of post employment benefits obligations	**1.56**	**1.27**	**(1.09)**	**-**	**1.74**
Total deferred tax assets	**22.72**	**6.14**	**(1.09)**	**-**	**27.77**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	**5.61**	**(4.01)**	**-**	**-**	**1.60**
Gain/Loss on Change in Fair Value of Investments	**0.61**	**0.72**	**-**	**-**	**1.33**
Derivative financial instruments	**(0.38)**	**0.38**	**-**	**-**	**-**
Others	**0.55**	**(0.41)**	**-**	**-**	**0.14**
Total deferred tax liabilities	**6.39**	**(3.32)**	**-**	**-**	**3.07**
Net Deferred tax assets/(liabilities)	**16.33**	**9.46**	**(1.09)**	**-**	**24.70**

Notes forming part of the Standalone Financial Statements

(Amount in ₹ Crore)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2018:	As at April 1, 2017	Recognized in the statement of profit and loss	Recognized in/ reclassified from other comprehensive income	MAT Credit Utilisation	As at March 31, 2018
Deferred tax assets:					
Provisions and allowances for doubtful receivables and others	1.66	0.86	-	-	2.52
Compensated absences and retirement benefits	7.25	6.53	1.08	-	14.86
Minimum alternate tax (MAT) credit	22.28	-	-	(18.50)	3.78
Remeasurement of post employment benefits obligations	1.56	-	-	-	1.56
Total deferred tax assets	**32.75**	**7.39**	**1.08**	**(18.50)**	**22.72**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	8.60	(2.99)	-	-	5.61
Gain/Loss on Change in Fair Value of Investments	0.05	0.56	-	-	0.61
Derivative financial instruments	0.52	(0.90)	-	-	(0.38)
Others	1.42	(0.87)	-	-	0.55
Total deferred tax liabilities	10.59	(4.20)	-	-	6.39
Net Deferred tax assets/(liabilities)	**22.16**	**11.59**	**1.08**	**(18.50)**	**16.33**

11. OTHER ASSETS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(Unsecured, considered good)		
(a) Capital advances	**0.18**	-
(b) Prepaid expenses	**2.68**	2.16
(c) Prepaid lease rentals	**3.26**	3.30
(d) Prepaid defined benefit superannuation	**-**	0.44
(e) Deposits with government authorities	**0.83**	1.25
	6.95	**7.15**
CURRENT		
(a) Advances to suppliers and contractors	**0.97**	3.80
(b) Prepaid expenses	**12.60**	8.94
(c) Prepaid lease rentals	**0.04**	0.04
(d) Balances with government authorities	**0.98**	0.56
(e) Contract Assets	**24.10**	-
(f) Deposits with government authorities	**0.09**	0.21
	38.78	**13.55**

Notes forming part of the Standalone Financial Statements

12. TRADE RECEIVABLES

(Unsecured unless otherwise stated)

(Amount in ₹ Crore)

		As at March 31, 2019	As at March 31, 2018
(a)	Trade receivables considered good	**372.75**	344.45
	Less : Expected credit loss allowance	**7.51**	5.37
		365.24	339.08
(b)	Trade receivables which have significant increase in credit risk	**-**	-
(c)	Trade receivables which are credit impaired	**-**	-
		365.24	**339.08**

Above balance of Trade receivable include balances with related parties (Refer Note 31 (ii))

In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and rates used in the provision matrix.

13. CASH AND CASH EQUIVALENTS

(Amount in ₹ Crore)

		As at March 31, 2019	As at March 31, 2018
(a)	Balances with banks:		
	- Current account	**10.00**	18.43
(b)	Cheques, drafts on hand/funds in transit	**1.38**	2.49
(c)	Cash on hand	**-**	0.02
		11.38	**20.94**

14. EQUITY SHARE CAPITAL

(Amount in ₹ Crore)

		As at March 31, 2019	As at March 31, 2018
(a)	**Authorised:**		
	(i) 60,000,000 equity shares of ₹ 10/- each (as at March 31, 2018: 60,000,000 equity shares of ₹ 10/- each)	**60.00**	60.00
	(ii) 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each (as at March 31, 2018: 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each)	**0.70**	0.70
		60.70	**60.70**
(b)	**Issued, Subscribed and Fully paid up capital:**		
	43,043,702 equity shares of ₹ 10/- each (as at March 31, 2018: 43,037,514 equity shares of ₹ 10/- each)	**43.05**	43.04
		43.05	**43.04**

(c) The movement of number of shares and share capital

Particulars	No. of Shares	Amount in ₹ Crore
Equity shares		
Number of shares as at April 1, 2017	**43,031,326**	43.03
Add: Shares issued under ESOP scheme	**6,188**	0.01
Number of shares as at March 31, 2018	**43,037,514**	**43.04**
Add: Shares issued under ESOP scheme	**6,188**	0.01
Number of shares as at March 31, 2019	**43,043,702**	**43.05**

Notes forming part of the Standalone Financial Statements

(d) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares :

The Company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares (including shares held by the Holding Company, it's subsidiaries and associates)

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Motors Limited (Holding Company)	**30,300,600**	**70.39**	30,300,600	70.41
(b) Alpha TC Holdings Pte Ltd.	**3,746,505**	**8.70**	3,746,505	8.71
	34,047,105	**79.09**	**34,047,105**	**79.12**

(f) Information regarding issue of shares in the last five years:

(i) The Company has not issued any shares without payment being received in cash.

(ii) The Company has not issued any bonus shares.

(iii) The Company has not undertaken any buy-back of shares.

(g) Shares reserved for issue under options:

Option activity during the year under the plan is given as below

Number of options granted, exercised and forfeited	As at March 31, 2019	As at March 31, 2018
Options granted, beginning of the year	**13,550**	19,738
Granted during the year	**-**	-
Exercised during the year	**(6,188)**	(6,188)
Expired during the year	**(2,114)**	-
Option exercisable at the year end	**5,248**	13,550
Weighted average share price at the date of exercise	**₹ 645**	₹ 645
Weighted average remaining contractual life (in years)	**7**	9
Range of exercise prices	**₹ 60 to ₹ 645**	₹ 60 to ₹ 645

During the fiscal year 2014-15, the Compensation Committee of the Board of Directors, Company had granted 30,000 options to the eligible employees. The options vest over 4-5 years and are exercisable during a maximum period of 11 years from the date of vesting. In terms of the ESOP plan, the options were granted at the exercise price equivalent to the fair value of the underlying shares. The Company has accounted the above options at fair value.

The fair value of the stock option is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 4 & 5 years, an expected dividend rate of 3.88% on the underlying equity shares, a risk free rate of 7.81% and volatility in the share price of 37.5% since the company being closely held and its shares not being freely traded. The Company's calculations are based on a single option valuation approach, and forfeitures are recognized as they occur.

(h) Stock based incentive schemes by Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Corporate Services (Guernsey) Limited

To manage and implement various stock based incentive programs for employees of the Company, the Company has formed Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Corporate Services (Guernsey) Limited for employees of the Company and its subsidiaries. Since shares of the Company are not listed on Stock Exchange, Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Corporate Services (Guernsey) Limited purchase the shares from employees and ex-employees of the Company. The shares so purchased by the Trusts are reissued to the employees through various stock based incentive schemes from time to time. These shares are issued at their fair values on the date of grant which is determined on the basis of latest audited balance sheet of the Company. Some of the ESPPs require the employees to offer the shares to trusts on cessation of employment for which the trusts have retained a first right of refusal. No employee has been allocated more than 1% of the issued capital of the Company.

Notes forming part of the Standalone Financial Statements

(i) Shares allocated under Employee Stock Purchase Program are as follows

Scheme Name	No. of Shares	Price Per share ₹
Tata Technologies Employee Stock Purchase Program 2008	290,500	145
Tata Technologies Employee Stock Purchase Program 2009	18,800	196
Tata Technologies Employees Stock Purchase Program- Series III (ESPP- Series III)	52,251	196
Employees Stock Purchase Program- Series IV (ESPP – Series IV)	47,600	223
Employees Stock Purchase Program- Series V (ESPP – Series V)	22,500	417
Employees Stock Purchase Program- Series VI (ESPP – Series VI)	81,400	645
Employee Stock Ownership Program for INCAT Employees 2006	217,165	135
Employee Stock Ownership Program for INCAT Key Employees 2007	600,000	135
Employee Stock Ownership Program for INCAT General Employees 2007	148,066	145
Employee Stock Ownership Program 2009 (ESO 2009)	88,067	196
Employee Stock Ownership Program 2010 (ESO 2010)	709,000	223
Employee Stock Ownership Program 2012 (ESO 2012)	60,000	417
Employee Stock Ownership Program 2015 (ESO 2015)	70,000	645

(j) Number of shares held by the Trusts:

	As at March 31, 2019	As at March 31, 2018
Tata Technologies Limited Employees Stock Option Trust	**49,486**	49,486
Zedra Corporate Services (Guernsey) Limited	**901,015**	891,015
	950,501	**940,501**

15. (i). Other Equity:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment	**0.34**	0.40
Securities Premium	**351.70**	351.31
Securities Premium identified seperately for consolidation adjustment	**23.16**	23.16
General reserve	**134.65**	134.65
Retained earnings	**205.79**	168.25
Items of other comprehensive income	**0.56**	0.44
	716.20	**678.21**

15. (ii). Movement in other equity

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment		
Balance at the beginning of the year	**0.40**	0.40
Issue of equity shares under employee share option plan	**(0.40)**	(0.40)
Issue of shares under employee share option plan pending allotment	**0.34**	0.40
Balance at the end of the year	**0.34**	0.40
Securities premium		
Balance at the beginning of the year	**351.31**	350.92
Add: Received during the year on exercise of stock options issued to employees (including from share based payment reserve)	**0.39**	0.39
Balance at the end of the year	**351.70**	**351.31**

Notes forming part of the Standalone Financial Statements

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Securities Premium identified seperately for consolidation adjustment		
Balance at the beginning of the year	**23.16**	23.16
Balance at the end of the year	**23.16**	**23.16**
General reserve		
Balance at the beginning of the year	**134.65**	134.65
Balance at the end of the year	**134.65**	**134.65**
Retained earnings		
Balance at the beginning of the year	**168.25**	200.02
Add: Profit for the year	**191.18**	177.47
Less: Dividends, including taxes thereon	**(155.67)**	(207.20)
Add: Remeasurements of post employment benefits obligations (net of tax effect)	**2.03**	(2.04)
Balance at the end of the year	**205.79**	**168.25**
Other Components of Equity:		
Balance at the beginning of the year	**0.44**	(0.09)
Foreign Currency Translation Reserve	**0.12**	0.53
Balance at the end of the year	**0.56**	**0.44**

Notes:

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Securities Premium identified seperately for consolidation adjustment

During 2010, based on the approval of Shareholders of the Company at the Extra-Ordinary General Meeting held on March 5, 2010 and the Order of the Honourable High Court of Judicature at Mumbai dated April 16, 2010, the Company had utilized balance in the securities premium account to the tune of ₹ 46.66 Crore towards one time charges/cost (including change in accounting policy for provision for doubtful debts) incurred by the Company and its subsidiary companies. The amounts relating to the Company amounting to ₹ 17.32 Crore had been adjusted to the Securities Premium Account. An amount of ₹ 29.34 Crore equivalent to the total amount of adjustments relating to the subsidiaries had been identified and segregated from the balance in the Securities Premium Account for adjustment on consolidation. Of this total adjustment made ₹ 1.58 Crore and ₹ 16.58 Crore relates to provision for doubtful debts of the Company and its subsidiary companies respectively on account of change in accounting policy with regard to provision for doubtful debts.

Consequently, such excess provisions for doubtful debts on account of the said collections have been written back to the Securities Premium Account. The subsidiary companies have realized from doubtful debts upto March 31, 2019 ₹ 6.18 crores (March 31, 2018 ₹ 6.18 crores). Accordingly the said amount has been transferred from the Securities Premium identified seperately for consolidated adjustment to Securities Premium Account and the balance amount of ₹ 23.16 crores (March 31, 2018 ₹ 23.16 crores) relating to the subsidiaries is continued to be disclosed separately as securities premium account for adjustment on consolidation.

(iii) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(iv) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

Notes forming part of the Standalone Financial Statements

16. TRADE PAYABLES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON CURRENT		
(a) Total outstanding dues of micro enterprises and small enterprises*	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.15
	-	**0.15**
CURRENT		
(a) Total outstanding dues of micro enterprises and small enterprises*	3.57	2.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	118.27	123.96
	121.84	**126.61**

*** Note:**

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. This has been relied upon by the auditors.The amount of principal and interest outstanding during the year is given below:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
(a) Amounts outstanding and remaining unpaid as at March 31,	3.57	2.65
(b) Amounts paid after appointed date during the year	8.66	-
(c) Interest remaining due and payable for earlier years	-	-
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(e) Amount of interest accrued and unpaid as at March 31,	0.02	-

The average credit period on purchases of good and services ranges from 30 to 60 Days.

17. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON-CURRENT		
(a) Retention Bonus payable	0.37	0.88
	0.37	**0.88**
CURRENT		
(a) Capital creditors	5.23	8.79
(b) Unpaid dividends	4.80	2.87
(c) Provision for employee benefits	3.11	7.51
(d) Retention Bonus payable	0.89	2.44
(e) Finance lease payable	1.42	-
(f) Derivative carried at fair value through P&L		
- Foreign currency forward cover	-	1.15
	15.45	**22.76**

Notes forming part of the Standalone Financial Statements

18. PROVISIONS

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
NON CURRENT		
(a) Provision for employee benefits	**24.68**	24.46
	24.68	**24.46**
CURRENT		
(a) Provision for employee benefits	**1.54**	1.38
	1.54	**1.38**

19. OTHER CURRENT LIABILITIES

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
(a) Statutory remittances (withholding taxes, Provident Fund, VAT, GST, etc.)	**23.68**	27.85
(b) Advance and Progress payments	**4.15**	0.16
(c) Unearned revenue	**16.45**	15.30
	44.28	**43.31**

20. REVENUE FROM OPERATIONS

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
(a) Sale of products	**175.37**	151.30
(b) Sale of services	**1,010.40**	958.73
(c) Other operating revenue		
(i) Export Incentive	**30.47**	13.86
(ii) Commission income	**1.06**	1.07
	1,217.30	**1,124.96**

20. (i). Revenue disaggregation by geography is as follows:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
(a) India	**815.59**	722.58
(b) UK	**198.78**	191.97
(c) North America	**106.83**	78.20
(d) Rest of Europe	**41.90**	49.31
(e) Rest of the world	**54.20**	82.90
	1,217.30	**1,124.96**
Geographical revenue is allocated based on the location of the customers		

Notes forming part of the Standalone Financial Statements

20. (ii). Changes in Contract assets are as follows:

(Amount in ₹ Crore)

	For the year ended March 31, 2019
Balance at the beginning year	**14.69**
Revenue recognised during the year	**239.00**
Invoices rasied during the year	**(229.59)**
Translation exchange difference	**-**
Balance at the end year	**24.10**

20. (iii). Changes in unearned and deffered revenue and advance from customers are as follows:

(Amount in ₹ Crore)

	For the year ended March 31, 2019
Balance at the beginning year	**15.46**
Revenue recognised that was included in unearned and deffered revenue at the beginning the year	**(13.95)**
Increase due to invoicing during the year, excluding amounts recognised as revenue and increase in advances received during the year	**19.09**
Translation exchange difference	**-**
Balance at the end year	**20.60**

20. (iv). Reconciliation of revenue recognized with the contracted price is as follows:

(Amount in ₹ Crore)

	For the year ended March 31, 2019
Contracted price	**1,218.26**
Reductions towards variable cons ideration components	**(0.95)**
Revenue recognised	**1,217.31**

The reduction towards variable consideration comprise of service level credits.

20. (v). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 32.74 crores and is expected to be recognised as revenue in the next year.

21. OTHER INCOME

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
(a) Interest income		
(i) Interest income-others	**4.13**	10.43
(ii) Interest income on debentures	**0.55**	0.55
(b) Dividend income on investments designated as FVTPL		
(i) Dividend income - mutual funds	**-**	0.11
(ii) Dividend income on investments	**0.42**	0.42
(c) Other gains/(losses)		
(i) Change in fair value of investments measured at FVTPL - mutual fund units	**2.05**	1.62
(ii) Fair value gain/(loss) on derivatives not designated as hedges (net)	**1.14**	(2.61)
(d) Other non-operating income		
(i) Foreign currency gain/(loss) (net)	**(2.16)**	11.86
(ii) Other non-operating income	**4.90**	1.95
(iii) Profit on sale of investments measured at FVTPL - mutual fund units (net)	**-**	0.25
	11.03	**24.58**

Notes forming part of the Standalone Financial Statements

22. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(a)	Salaries and wages	**535.31**	489.42
(b)	Contribution to provident and other funds	**26.77**	26.49
(c)	Staff welfare expenses	**26.33**	27.08
		588.41	**542.99**

23. FINANCE COSTS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(a)	Interest	**0.04**	2.22
		0.04	**2.22**

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(a)	Depreciation	**23.21**	22.73
(b)	Amortisation	**25.57**	27.67
		48.78	**50.40**

25. OTHER EXPENSES

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(a)	Rent	**15.75**	15.59
(b)	Repairs & maintenance		
	- Buildings	**1.19**	0.52
	- Plant & machinery	**0.41**	0.48
	- Others	**7.40**	7.30
(c)	Insurance	**0.37**	0.32
(d)	Rates and taxes	**1.08**	1.67
(e)	Advertisement and publicity	**0.01**	0.01
(f)	Business promotion expenses	**0.64**	0.88
(g)	Office expenses	**6.33**	5.86
(h)	Travelling & conveyance	**24.86**	17.79
(i)	Power & fuel	**8.23**	6.87
(j)	Water charges	**0.30**	0.39
(k)	Auditors remuneration (refer note 25 (i))	**0.60**	0.65
(l)	Staff training and seminar expenses	**1.94**	1.42
(m)	Staff recruitment expenses	**4.68**	3.48
(n)	Commission to others	**0.02**	0.01
(o)	AMC charges	**37.45**	35.23
(p)	Software-internal use	**12.14**	10.68
(q)	Professional fees	**6.43**	11.30
(r)	Communication expenses	**6.83**	10.65
(s)	Allowances for expected credit loss (net)	**2.14**	2.49
(t)	Corporate social responsibility	**5.16**	5.28
(u)	Miscellaneous expenses	**3.01**	4.82
		146.97	**143.69**

Notes forming part of the Standalone Financial Statements

25. (i). Payment to auditors

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018*
(a)	For statutory audit, including quarterly audits/limited review	**0.47**	0.63
(b)	For Tax audit	**0.06**	-
(c)	For other attest services	**0.02**	-
(d)	For reimbursement of expenses	**0.05**	0.02
		0.60	**0.65**

*Includes remuneration paid to erstwhile auditors

25. (ii). Corporate social responsibility expenditure

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
	Gross amount required to be spent	**5.13**	5.28
	Total	**5.13**	5.28
	Amount spent during the year on		
(a)	Construction/ acquisition of any asset	**-**	-
(b)	On purposes other than (i) above	**5.16**	5.28
		5.16	**5.28**

26. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(Amount in ₹ Crore)

(i)

	For the year ended	
	March 31, 2019	March 31, 2018
Income tax expense		
Current Tax		
Current tax on profits for the year	**84.36**	69.07
Total current tax expense	**84.36**	**69.07**
Deferred tax		
Decrease / (increase) in deferred tax assets	**(6.14)**	(7.39)
(Decrease) / increase in deferred tax liabilities	**(3.32)**	(4.20)
Total deferred tax expense / (benefit)	**(9.46)**	(11.59)
Income tax expense	**74.90**	**57.48**

The company has benefited from certain tax incentives that the Government of India has provided to the units registered under the Special Economic Zones Act 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50 percent of such profits or gains for further five years. Up to 50% of such profits or gains are also available for deduction for five years subject to certain conditions.

Notes forming part of the Standalone Financial Statements

(ii) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate in India:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Profit before taxes	**266.08**	234.95
Enacted income tax rate in India	**34.94%**	34.61%
Computed expected tax expenses	**92.98**	81.32
Effect of income exempt from tax	**(0.15)**	(0.18)
Effect of non deductible expenses	**2.19**	1.88
Income taxed at higher/(lower) rates	**(20.03)**	(22.94)
Others	**(0.09)**	(2.60)
Total tax expense	**74.90**	**57.48**

(iii) Amounts recognised in OCI

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Income tax relating to items that will not be reclassified to profit and loss	**(1.09)**	1.08
Total	**(1.09)**	**1.08**

(iv) Tax losses

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2019	March 31, 2018
Unused tax losses on which no deferred tax asset has been recognised	**5.38**	5.38
Potential tax benefit @23.296% (@ 23.072% for March 31, 2018)	**1.25**	1.24

Capital losses pertain to A.Y. 2014-2015 - ₹ 4.12 crore A.Y. 2015 - 2016 ₹ 1.26 crore. Deferred tax asset was not recognised on unused capital losses since there was lack of reasonable certainity of taxable capital profits to utilize this deferred tax asset. The losses can be carried forward for a period of 8 years as per local tax regulations.

(v) Changes in tax rate -

The applicable Indian statutory tax rate for the financial year 2018-19 is 34.94% and financial year 2017-18 is 34.61%.

27. EARNING PER SHARE

Particulars			For the year ended	
			March 31, 2019	March 31, 2018
(a)	Profit attributable to equity shareholders	₹ Crore	**191.18**	177.47
(b)	The weighted average number of ordinary equity shares outstanding during the year	Nos.	**42,093,201**	42,097,013
(c)	The nominal value per ordinary Share	₹	**10.00**	10.00
(d)	Earnings Per Share (Basic)	₹	**45.42**	42.16
(e)	The weighted average number of ordinary equity shares outstanding during the year	Nos.	**42,093,201**	42,097,013
(f)	Add: Adjustment for Employee Stock Options	Nos.	**5,248**	13,550
(g)	The weighted average number of equity shares outstanding for diluted EPS	Nos.	**42,098,449**	42,110,563
(h)	Earnings Per Shares (Diluted)	₹	**45.41**	42.15

The above number of shares are after adjusting shares held by ESOP Trusts pending allotment to eligible employees being 950,501 shares as of March 31, 2019 and 940,501 shares as of March 31, 2018.

Notes forming part of the Standalone Financial Statements

28. (a). Contingent Liabilities

(Amount in ₹ Crore)

		As at March 31, 2019	As at March 31, 2018
(a)	Bonus related to retrospective period (Refer note (i))	**7.82**	7.82
(b)	Income Tax demands disputed in appeals (Refer note (ii))	**11.88**	2.76
(c)	Sales Tax demands disputed in appeals	**0.00**	0.00
(d)	Service Tax demands disputed in appeals (Refer note (iii) and (iv))	**20.56**	5.46

Notes:

(i) Statutory bonus at the revised rates pertaining to period retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹. 5.55 crores, which has been presented as exceptional item in the financials for the year ended 31.03.2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.

(ii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, transfer pricing adjustment, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.

(iii) Pertains to disputes in relation to tax on reverse charge mechanism.

(iv) Service Tax Department had raised demand amounting to ₹ 5.16 crores (for the period April 08 to September 08 - ₹ 1.62 crores and for the period October 08 to September 09 - ₹ 3.54 crores) for delay in filing the prescribed declaration for availing cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 18. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 14.56 crores consisting of demand of ₹ 4.62 crores and interest of ₹ 9.94 crores.

(v) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/ authorities.

(vi) The Company does not expect any reimbursements in respect of the above contingent liabilities.

28. (b).

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.

Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable 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.

29. SEGMENT REPORTING

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

30. DEFINED BENEFIT PLANS

The Company's contribution to defined contribution plan for the year ended March 31, 2019 has been recognised in the statement of Profit and Loss as follows.

(Amount in ₹ Crore)

	31-Mar-19	31-Mar-18
Contribution to provident fund	**16.99**	16.44
Contribution to superannuation fund	**4.16**	4.20
	21.15	**20.64**

Notes forming part of the Standalone Financial Statements

Defined benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	Valuation as at		Valuation as at		Valuation as at		Valuation as at		Valuation as at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Discount rate(s)	**7.70%**	7.70%	**7.70%**	7.7%	**6.75%**	6.75%	**7.60%**	7.70%	**7.70%**	7.70%
Expected rate(s) of salary increase	**5.75%-6%**	5.75%-6%	**5.75%-6%**	5.75%-6%	**-**	-	**-**	-	**5.75%-6%**	5.75%-6%
Medical inflation rate	**-**	-	**-**	-	**-**	-	**6.00%**	6.00%	**-**	-
Withdrawal rate:										
Age										
20 - 34 years	**15%**	15%	**15%**	15%	**15%**	15%	**15%**	15%	**15%**	15%
35 - 40 years	**8%**	8%	**8%**	8%	**8%**	8%	**8%**	8%	**8%**	8%
41 - 50 years	**4%**	4%	**4%**	4%	**4%**	4%	**4%**	4%	**4%**	4%
51 - 60 years	**2%**	2%	**2%**	2%	**2%**	2%	**2%**	2%	**2%**	2%

Amounts recognised in standalone statement of profit and loss in respect of these defined benefit plans are as follows.

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Service cost:										
Current service cost	**5.39**	5.73	**0.75**	0.75	**0.11**	0.19	**1.09**	1.04	**3.90**	3.80
Past service cost and (gain)/loss from settlements	**-**	-	**-**	-	**-**	-	**(1.54)**	-	**-**	-
Net interest expense	**0.24**	0.12	**0.44**	0.39	**(0.03)**	(0.08)	**0.91**	0.78	**(1.28)**	(0.76)
Components of defined benefit costs recognised in profit or loss	**5.63**	**5.85**	**1.19**	**1.14**	**0.08**	**0.11**	**0.46**	**1.82**	**2.63**	**3.04**
Remeasurement on the net defined benefit liability:										
Return on plan assets (excluding amounts included in net interest expense)	**(2.11)**	1.50	**-**	-	**0.92**	0.26	**-**	-	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**-**	(0.02)	**-**	(0.05)	**-**	-	**(1.96)**	0.18	**-**	-
Actuarial (gains) / losses arising from experience adjustments	**0.10**	1.78	**0.05**	(0.39)	**(0.09)**	0.35	**(0.03)**	(0.49)	**-**	-
Components of defined benefit costs recognised in other comprehensive income	**(2.01)**	3.26	**0.05**	(0.44)	**0.83**	0.61	**(1.99)**	(0.31)	**-**	-
Total	**3.62**	**9.11**	**1.24**	**0.70**	**0.91**	**0.72**	**(1.53)**	**1.51**	**2.63**	**3.04**

The current service cost and the net interest expense for the Year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes forming part of the Standalone Financial Statements

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	As at		As at		As at		As at		As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Present value of funded defined benefit obligation	**(47.30)**	(44.06)	**(6.80)**	(5.82)	**(3.25)**	(5.32)	**(9.87)**	(12.00)	**(9.15)**	(8.02)
Fair value of plan assets	**44.20**	36.55	**-**	-	**2.86**	5.76	**-**	-	**-**	-
Funded status	**(3.10)**	**(7.51)**	**(6.80)**	**(5.82)**	**(0.39)**	**0.44**	**(9.87)**	**(12.00)**	**(9.15)**	**(8.02)**
Net liability arising from defined benefit obligation	**(3.10)**	**(7.51)**	**(6.80)**	**(5.82)**	**(0.39)**	**0.44**	**(9.87)**	**(12.00)**	**(9.15)**	**(8.02)**

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Opening defined benefit obligation	**44.06**	37.83	**5.82**	5.22	**5.32**	6.34	**12.00**	10.80	**8.02**	7.07
Current service cost	**5.39**	5.73	**0.75**	0.75	**0.11**	0.19	**1.09**	1.04	**3.90**	3.80
Interest cost	**3.18**	2.70	**0.44**	0.39	**0.28**	0.42	**0.91**	0.78	**0.57**	0.45
Actuarial gains and losses arising from changes in financial assumptions	**-**	(0.02)	**-**	(0.05)	**-**	-	**(1.96)**	0.18	**-**	-
Actuarial gains and losses arising from experience adjustments	**0.10**	1.78	**0.05**	(0.39)	**(0.09)**	0.35	**(0.03)**	(0.49)	**-**	-
Trasnfer to/(from) Holding Company (Net)	**(0.80)**	-	**(0.05)**	-		-	**(0.26)**	-	**(0.05)**	-
Others	**-**	-	**(0.02)**	-	**-**	-	**(1.54)**	-	**(1.84)**	(1.22)
Benefits paid	**(4.63)**	(3.95)	**(0.19)**	(0.10)	**(2.37)**	(1.98)	**(0.34)**	(0.31)	**(1.45)**	(2.08)
Closing defined benefit obligation	**47.30**	**44.06**	**6.80**	**5.82**	**3.25**	**5.32**	**9.87**	**12.00**	**9.15**	**8.02**

Notes forming part of the Standalone Financial Statements

Reconciliation of the fair value of the plan assets are as follows.

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Opening fair value of plan assets	**36.55**	33.15	**-**	-	**5.76**	7.42	**-**		**-**	-
Interest income	**2.94**	2.57	**-**	-	**0.31**	0.49				
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	**2.11**	(1.50)	**-**	-	**(0.92)**	(0.26)				
Contributions from the employer	**8.03**	6.28	**0.19**	0.08	**0.08**	0.09	**0.34**	0.30	**1.45**	2.08
Benefits paid	**(4.63)**	(3.95)	**(0.19)**	(0.08)	**(2.37)**	(1.98)	**(0.34)**	(0.30)	**(1.45)**	(2.08)
Trasnfer to/(from) Holding Company (Net)	**(0.80)**	-	**-**	-	**-**	-				
Closing fair value of plan assets	**44.20**	**36.55**	**-**	**-**	**2.86**	**5.76**	**-**	**-**	**-**	**-**

The major categories of plan assets as percentage of total plan assets:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
Debt securities	**100.00%**	100.00%	**N/A**	N/A	**100.00%**	100.00%	**N/A**	N/A	**N/A**	N/A

Not Applicable (N/A)

Sentivity Analysis

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Medical Cost
Change in Assumption								
Increase by 1%	8.70%	Defined above	8.70%	Defined above	7.75%	Defined above	8.60%	7.00%
Decrease by 1%	6.70%	Defined above	6.70%	Defined above	5.75%	Defined above	6.60%	5.00%
Impact on defined benefit obligation								
Increase by 1%	(3.86)	4.36	(0.48)	0.28	-	N.A.	(1.47)	1.64
Decrease by 1%	4.50	(3.86)	0.56	(0.26)	-	N.A.	1.87	(1.31)
Impact on service cost and interest cost								
Increase by 1%	(0.81)	0.94	(0.06)	0.05	0.00	N.A.	(0.20)	0.33
Decrease by 1%	0.86	(0.83)	0.08	(0.04)	(0.00)	N.A.	0.25	(0.26)

Maturity profile of defined benefit obligation:

	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Within 1 Year	4.46	0.30	0.21	0.29	1.00
1-2 years	5.58	0.38	0.13	0.30	1.01
2-3 years	5.46	0.47	-	0.32	0.84
3-4 years	5.42	0.56	0.07	0.31	0.80
4-5 years	5.11	0.67	-	0.32	0.64
5-10 years	32.37	4.59	0.08	1.80	3.04

Notes forming part of the Standalone Financial Statements

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting Year on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting Year on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2019 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments. The Trust activities are managed by mix of professional employees representing management and employees.

Notes forming part of the Standalone Financial Statements

31. RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2019

(i). Related party and their relationship

1	Parent Company		Tata Motors Limited
2	Subsidiary		Tata Technologies Pte.Limited, Singapore
3	Indirect Subsidiaries	1	Tata Technologies (Thailand) Limited
		2	INCAT International Plc.
		3	Tata Technologies Europe Limited
		4	INCAT GmbH (under liquidation)
		5	Tata Technologies Inc (Subsidiary of Tata Technologies Europe Limited w.e.f March 20, 2015)
		6	Tata Technologies de Mexico, S.A. de C.V.
		7	Cambric Limited
		8	Cambric UK Limited (Dissolved w.e.f. May 23, 2017)
		9	Cambric GmbH
		10	Midwest Managed Services Inc.(Merged into Tata Technologies Inc. w.e.f. Feb 28, 2018)
		11	Tata Technologies SRL, Romania (erstwhile Cambric Consulting SRL was renamed w.e.f February 4, 2015)
		12	Tata Manufacturing Technologies (Shanghai) Limited (Renamed from Cambric Manufacturing Technologies (Shanghai) Co. Ltd. w.e.f. April 1, 2017)
		13	Escenda Engineering AB (Tata Technologies Europe Limited acquired 100% stake in the company w.e.f. May 1, 2017)
		14	Tata Technologies Limited Employees Stock Option Trust
		15	Zedra Trust Company (Guernsey) Limited
4	Fellow subsidiaries	1	Concorde Motors (India) Limited
		2	TAL Manufacturing Solutions Limited
		3	Tata Motors European Technical Centre PLC
		4	Tata Motors Insurance Broking and Advisory Services Limited
		5	TMF Holdings Limited
		6	TML Holdings Pte. Limited
		7	TML Distribution Company Limited
		8	Tata Hispano Motors Carrocera S.A.
		9	Tata Hispano Motors Carrocerries Maghreb SA
		10	TML Drivelines Limited (Merged into Tata Motors Limited w.e.f. April 30, 2018)
		11	Trilix S.r.l. (Shareholding increased from 80% to 100% w.e.f. Deccember 6, 2018)
		12	Tata Precision Industries Pte. Limited
		13	Tata Marcopolo Motors Limited
		14	Tata Daewoo Commercial Vehicle Company Limited
		15	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
		16	Tata Motors (Thailand) Limited (increase in shareholding from 95.49% to 95.81% on account of further allotment of 2,500,000 shares to TML Holdings Pte. Ltd. w.e.f. April 2, 2018 & from 95.81% to 95.87% on account of further allotment of 548,000 shares to TML Holdings Pte. Ltd. w.e.f. November 22, 2018)
		17	Tata Motors (SA) (Proprietary) Limited
		18	PT Tata Motors Indonesia
		19	PT Tata Motors Distribusi Indonesia
		20	TMNL Motor Services Nigeria Limited
		21	Jaguar Land Rover Automotive Plc

22	Jaguar Land Rover Limited
23	Jaguar Land Rover Austria GmbH
24	Jaguar Land Rover Japan Limited
25	JLR Nominee Company Limited (dormant)
26	Jaguar Land Rover Deutschland GmbH
27	Jaguar Land Rover North America LLC
28	Jaguar Land Rover Nederland BV
29	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
30	Jaguar Land Rover Australia Pty Limited
31	Jaguar Land Rover Italia Spa
32	Jaguar Land Rover Korea Company Limited
33	Jaguar Land Rover (China) Investment Co., Ltd.
34	Jaguar Land Rover Canada ULC
35	Jaguar Land Rover France, SAS
36	Jaguar Land Rover (South Africa) (Pty) Limited
37	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
38	Limited Liability Company "Jaguar Land Rover" (Russia)
39	Jaguar Land Rover (South Africa) Holdings Limited
40	Jaguar Land Rover Classic Deutschland GmbH (Incorporated w.e.f. August 10, 2018)
41	Jaguar Land Rover Hungary KFT (Incorporated w.e.f. July 30, 2018)
42	Jaguar Land Rover India Limited
43	Jaguar Land Rover Espana SL
44	Jaguar Land Rover Belux NV
45	Jaguar Land Rover Holdings Limited
46	Jaguar Cars South Africa (Pty) Limited (dormant)
47	The Jaguar Collection Limited (Dissolved June 19, 2018)
48	Jaguar Cars Limited (dormant)
49	Land Rover Exports Limited (dormant)
50	Land Rover Ireland Limited
51	The Daimler Motor Company Limited (dormant)
52	Daimler Transport Vehicles Limited (dormant)
53	S.S. Cars Limited
54	The Lanchester Motor Company Limited (dormant)
55	Shanghai Jaguar Land Rover Automotive Services Company Limited
56	Jaguar Land Rover Pension Trustees Limited (dormant)
57	Jaguar Land Rover Slovakia s.r.o
58	Jaguar Land Rover Singapore Pte. Ltd.
59	Jaguar Racing Limited
60	InMotion Ventures Limited
61	InMotion Ventures 1 Limited
62	InMotion Ventures 2 Limited
63	InMotion Ventures 3 Limited
64	Jaguar Land Rover Colombia S.A.S
65	Jaguar Land Rover Ireland (Services) Limited (Incorporated w.e.f. July 28, 2017)

Notes forming part of the Standalone Financial Statements

		66	Jaguar Land Rover Taiwan Company Limited (Incorporated w.e.f. November 17, 2017)
		67	Jaguar Land Rover Servicios México, S.A. de C.V. (Servicios GDV Mexico S.A. de C.V. incorporated w.e.f October 2, 2017 and was renamed w.e.f. December 11, 2017)
		68	Jaguar Land Rover México, S.A.P.I. de C.V. (GDV Imports Mexico SAPI de C.V. ncorporated w.e.f October 2, 2017 and was renamed w.e.f. December 11, 2017)
		69	Jaguar Land Rover Classic USA LLC (Incorporated June 1, 2018) (dormant)
		70	Tata Motors Finance Solutions Limited
		71	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f. June 30, 2017)
		72	Spark44 (JV) Limited
		73	Spark44 Pty. Ltd. (Sydney, Australia)
		74	Spark44 GmbH (Frankfurt, Germany)
		75	Spark44 LLC (LA & NYC, USA)
		76	Spark44 Shanghai Limited (Shanghai, China)
		77	Spark44 DMCC (Dubai, UAE)
		78	Spark44 Demand Creation Partners Pvt. Limited (Mumbai, India)
		79	Spark44 Limited (London & Birmingham, UK)
		80	Spark44 Singapore Pte. Ltd. (Singapore)
		81	Spark44 Communications SL (Madrid, Spain)
		82	Spark44 S.r.l. (Rome, Italy)
		83	Spark44 Seoul Limited (Korea)
		84	Spark44 Japan K.K. (Tokyo, Japan)
		85	Spark44 Canada Inc (Toronto, Canada)
		86	Spark44 Pty. Limited (South Africa)
		87	Spark44 Colombia S.A.S. (Colombia) (Incorporated w.e.f. May 10, 2018)
		88	Spark44 Taiwan Limited (Taiwan) (Incorporated w.e.f. May 7, 2018)
		89	Tata Toyo Radiator Limited (ceased to be a joint venture and became a subsidiary w.e.f. 01.07.2018)
5	Joint Venture		TATA HAL Technologies Limited
6	Associates and Joint Venture of Parent Company	1	Tata Sons Limited
		2	Jaguar Cars Finance Limited
		3	Automobile Corporation of Goa Limited
		4	Nita Company Limited
		5	Tata Hitachi Construction Machinery Company Private Limited
		6	Tata Precision Industries (India) Limited
		7	Tata AutoComp Systems Limited
		8	Loginomic Tech Solutions Private Limited ("TruckEasy") (Acquired stake w.e.f. July 10, 2018)
		9	Serviplem S.A.U. (Liquidated w.e.f. Feb 6, 2019)
		10	Automotive Skill Training Pvt. Ltd. (It has been converted into Private Limited Company from Section 25 Company w.e.f. December 10th 2018 (formerly Automotive Skills Training Foundation)
		11	Automotive Stampings and Assemblies Limited
		12	Nanjing Tata Autocomp Systems Limited
		13	TACO Engineering (UK) Limited (ceased w.e.f. 11.08.2017)
		14	TACO Engineering Services GmbH
		15	TACO Holdings (Mauritius) Limited
		16	TACO Kunststoffechnik GmbH (Dissolved w.e.f. 23.10.2017)

Notes forming part of the Standalone Financial Statements

17 TACO Grundstuckverwaltungs GmbH (Dissolved w.e.f. 24.11.2017)
18 Ryhpez Holding (Sweden) AB
19 TitanX Holding AB
20 TCE SOUTH AFRICA (Pty) Ltd (w.e.f. 16.07.2018)
21 TitanX Engine Cooling Inc.
22 TitanX Engine Cooling Kunshan Co. Ltd.
23 TitanX Engine Cooling AB
24 TitanX Engine Cooling, Poland (formed on 25-04-2018)
25 TitanX Refrigeracão de Motores LTDA
26 TitanX Engine Cooling Holding AB (Merged with TitanX Holding AB w.e.f. 19.03.2018)
27 Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
28 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited
29 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
30 Air International TTR Thermal Systems Limited
31 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
32 TM Automotive Seating Systems Private Limited
33 TACO Sasken Automotive Electronics Limited (excluded from consolidation by TACO from 01.10.2010) (under liquidation w.e.f. 30.09.2010)
34 Tata Cummins Private Limited
35 Fiat India Automobiles Private Limited
36 Chery Jaguar Land Rover Automotive Company Limited
37 Chery Jaguar Land Rover Auto Sales Company Limited (100% Subsidiaries of Chery Jaguar Land Rover Automotive Company Limited)
38 JT Special Vehicles Pvt. Limited (Incorporated as a JV with effect from July 13, 2016 with Jayem Automotives Pvt. Limited)
39 Ewart Investments Limited
40 Tata Limited
41 Tata AIA Life Insurance Company Limited
42 Tata AIG General Insurance Company Limited
43 Indian Rotorcraft Limited
44 Panatone Finvest Limited
45 TS Investments Limited
46 Tata SIA Airlines Limited
47 Infiniti Retail Limited
48 Tata Incorporated
49 Tata Business Support Services Limited
50 TBSS Healthcare TPA Services Limited (Amalgamated with Tata Business Support Services Limited pursuant to the order dated 30.11.2016 of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and Andhra Pradesh. Effective Date: 23.03.2017. Appointed Date: 01.04.2016)
51 Global Information Services Private Limited (formerly Global Information Services Limited) (ceased to be an associate and is a subsidiary w.e.f. 13.05.2016) (Amalgamated with Tata Business Support Services Limited pursuant to the order dated 09.03.2017 of the Hon'ble National Company Law Tribunal bench at Mumbai. Effective Date: 23.03.2017. Appointed Date: 01.04.2016)
52 Tata Investment Corporation Limited

Notes forming part of the Standalone Financial Statements

53	Simto Investment Company Limited
54	Tata Asset Management Limited
55	Tata Asset Management (Mauritius) Private Limited
56	Tata Pension Management Limited
57	Tata Consulting Engineers Limited
58	Ecofirst Services Limited
59	TCE QSTP-LLC (in liquidation)
60	Tata International AG, Zug
61	Tata AG, Zug
62	TRIF Investment Management Limited
63	Rockbourne Holding B.V. (ceased to be an associate and became a subsidiary w.e.f. 22.03.2018) (under liquidation)
64	Tata Petrodyne Limited
65	Belida B.V.
66	Dian Energy B.V.
67	Merangin B.V.
68	Meruap B.V.
69	Tata Advanced Systems Limited
70	Aurora Integrated Systems Private Limited
71	HELA Systems Private Limited
72	Nova Integrated Systems Limited
73	TASEC Limited (formerly TAS-AGT Systems Limited)
74	TASL Aerostructures Private Limited
75	Tata Lockheed Martin Aerostructures Limited
76	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
77	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
78	Tata Capital Limited
79	India Collections Management Limited (Amalgamated with Tata Capital Limited w.e.f. 16.05.2016, Appointed Date: 01.04.2015)
80	Tata Capital Advisors Pte. Limited
81	Tata Capital Financial Services Limited
82	Tata Capital Forex Limited (formerly TT Holdings & Services Limited) (ceased w.e.f. 30.10.2017)
83	TATA Capital General Partners LLP
84	Tata Capital Growth Fund I
85	Tata Capital Healthcare General Partners LLP
86	Tata Capital Housing Finance Limited
87	Tata Capital Markets Pte. Limited
88	Tata Capital Plc
89	Tata Capital Pte. Limited
90	Tata Cleantech Capital Limited
91	Tata Infrastructure Capital Limited (Amalgamated with Tata Capital Limited w.e.f. 16.05.2016, Appointed Date: 01.04.2015)
92	Tata Opportunities General Partners LLP
93	Tata Securities Limited

Notes forming part of the Standalone Financial Statements

94 Tata Capital Special Situation Fund
95 Tata Capital Healthcare Fund I
96 Tata Capital Innovations Fund
97 TC Travel and Services Limited (ceased w.e.f. 30.10.2017)
98 Tata Housing Development Company Limited
99 Apex Realty Private Limited
100 Ardent Properties Private Limited
101 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
102 Gurgaon Infratech Private Limited (Merged with Tata Housing Development Co. Ltd. pursuant to the order dated April 29, 2016 of the Hon'ble High Court of Judicature at Mumbai w.e.f. April 1, 2014)
103 HLT Residency Private Limited
104 Kriday Realty Private Limited
105 Landscape Structures Private Limited (Merged with Tata Housing Development Co. Ltd. pursuant to the order dated April 29, 2016 of the Hon'ble High Court of Judicature at Mumbai w.e.f. April 1, 2014)
106 North Bombay Real Estate Private Limited
107 One-Colombo Project (Private) Limited
108 Promont Hillside Private Limited
109 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
110 Tata Value Homes Limited (formerly Smart Value Homes Limited)
111 THDC Management Services Limited (formerly THDC Facility Management Limited)
112 World-One (Sri Lanka) Projects Pte. Limited
113 World-One Development Company Pte. Limited
114 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
115 Tata Realty and Infrastructure Limited
116 Acme Living Solutions Private Limited
117 Arrow Infraestate Private Limited
118 Gurgaon Construct Well Private Limited
119 Gurgaon Realtech Limited
120 HV Farms Private Limited
121 TRIF Gurgaon Housing Projects Private Limited
122 TRIL Amritsar Projects Limited (formerly TRIF Amritsar Projects Limited)
123 TRIL Constructions Limited
124 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)
125 TRIL Roads Private Limited
126 TRIL Urban Transport Private Limited
127 TRIL Infopark Limited
128 Hampi Expressways Private Limited
129 TRIF Real Estate And Development Limited
130 Dharamshala Ropeway Limited
131 Manali Ropeways Private Limited
132 International Infrabuild Private Limited
133 Uchit Expressways Private Limited
134 TRPL Roadways Private Limited
135 Tata Consultancy Services Limited

136 Alti HR S.A.S. (Merged with Alti S.A. w.e.f. 01.04.2017)
137 Alti Infrastructures Systemes & Reseaux S.A.S. (Merged with Alti S.A. w.e.f. 01.04.2017)
138 Alti NV (Merged with Tata Consultancy Services Belgium S.A. w.e.f. 01.10.2017)
139 Alti S.A.
140 Alti Switzerland S.A. (Merged with Tata Consultancy Services Switzerland Ltd. w.e.f. 01.10.2017)
141 APTOnline Limited (formerly APOnline Limited)
142 C-Edge Technologies Limited
143 CMC Americas Inc.
144 CMC eBiz Inc. (liquidated w.e.f. 20.06.2018)
145 Diligenta Limited
146 MahaOnline Limited
147 MGDC S.C.
148 MP Online Limited
149 Planaxis Technologies Inc. (Liquidated w.e.f. 31.03.2018)
150 PT Tata Consultancy Services Indonesia
151 Tata America International Corporation
152 Tata Consultancy Services (Africa) (PTY) Ltd.
153 Tata Consultancy Services (China) Co., Ltd.
154 Tata Consultancy Services (Philippines) Inc.
155 Tata Consultancy Services (South Africa) (PTY) Ltd.
156 Tata Consultancy Services (Thailand) Limited
157 Tata Consultancy Services Argentina S.A.
158 Tata Consultancy Services Asia Pacific Pte Ltd.
159 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)
160 Tata Consultancy Services Canada Inc.
161 Tata Consultancy Services Chile S.A.
162 Tata Consultancy Services Danmark ApS
163 Tata Consultancy Services De Espana S.A.
164 Tata Consultancy Services De Mexico S.A.,De C.V.
165 Tata Consultancy Services Deutschland GmbH
166 Tata Consultancy Services Do Brasil Ltda
167 Tata Consultancy Services France SA (formerly Alti S.A.)
168 Tata Consultancy Services France SAS (Merged with Alti S.A. w.e.f. 01.04.2017)
169 Tata Consultancy Services Luxembourg S.A.
170 Tata Consultancy Services Malaysia Sdn Bhd
171 Tata Consultancy Services Netherlands BV
172 Tata Consultancy Services Osterreich GmbH
173 Tata Consultancy Services Portugal Unipessoal Limitada
174 Tata Consultancy Services Qatar S.S.C.
175 Tata Consultancy Services Sverige AB
176 Tata Consultancy Services Switzerland Ltd.
177 TCS e-Serve America, Inc.
178 TCS Financial Solutions (Beijing) Co., Ltd.
179 TCS Financial Solutions Australia Holdings Pty Limited

180	TCS Financial Solutions Australia Pty Limited
181	TCS FNS Pty Limited
182	TCS Iberoamerica SA
183	TCS Inversiones Chile Limitada
184	TCS Italia SRL
185	TCS Solution Center S.A.
186	TCS Uruguay S. A.
187	Teamlink (Liquidated with effect from 31.01.2018)
188	TESCOM (France) Software Systems Testing S.A.R.L. (Merged with Alti S.A. w.e.f. 01.04.2017)
189	TCS e-Serve International Limited
190	Tata Consultancy Services Japan, Ltd.
191	TCS Foundation(formed under Section 8 of the Companies Act, 2013)
192	W12 Studios Limited (w.e.f. 01.11.2018)
193	Tata Consultancy Services Saudi Arabia
194	Technology Outsourcing S.A.C.
195	MS CJV Investments Corporation (dissolved w.e.f. 24.01.2017)
196	Diligenta 2 Limited (dissolved w.e.f. 14.03.2017)
197	PT Financial Network Services (liquidated w.e.f. 16.03.2017)
198	Tata Trustee Company Limited
199	Tata Sky Limited
200	ACTVE Digital Services Private Limited
201	Tata Sky Broadband Private Limited (formerly Quickest Broadband Private Limited)
202	Eurofins Advinus Limited (formerly Advinus Therapeutics Limited) (ceased to be subsidiary w.e.f. 05.10.2017)
203	Advinus Therapeutics Inc. (ceased to be subsidiary w.e.f. 05.10.2017)
204	Impetis Biosciences Limited (w.e.f. 24.07.2017) (ceased to be subsidiary w.e.f. 05.10.2017)
205	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)
206	India Emerging Companies Investment Limited
207	Inshaallah Investments Limited
208	Tata Industries Limited
209	Apex Investments (Mauritius) Holding Private Limited (Amalgamated with Tata Industries Limited pursuant to the order dated 18.10.2017 of the Hon'ble NCLT at Mumbai Bench. Effective Date: 12.12.2017. Appointed Date: 01.04.2017)
210	Tata Advanced Materials Limited
211	Tata Interactive Systems AG (ceased 05.07.2018)
212	Tata Interactive Systems GmbH (ceased w.e.f. 02.07.2018)
213	Tata Unistore Limited (formerly Tata Industrial Services Limited) (Ceased to be a subsidiary and became a joint venture w. e. f. 29.03.2018)
214	Landmark E-tail Limited (Amalgamated with Tata Unistore Limited pursuant to the order dated 29.06.2017 of the Hon'ble NCLT at Mumbai Bench. Effective Date: 30.06.2017. Appointed Date: 01.07.2015)
215	Inzpera Healthsciences Limited
216	Qubit Investments Pte. Limited
217	Tata SmartFoodz Limited (formerly SmartFoodz Limited) (w.e.f. 16.11.2017)
218	Tata Autocomp Systems Limited (Included above as a Direct Associate of Tata Motors Limited)

219 Tata International Limited

220 Alliance Motors Ghana Limited

221 Bachi Shoes Limited (Amalgamated with Tata International Limited pursuant to the order dated 05.07.2017 of the National Company Law Tribunal at Chennai and order dated 11.07.2017 of the National Company Law Tribunal at Mumbai. Effective Date: 01.04.2015. Appointed Date: 01.04.2015)

222 Blackwood Hodge Zimbabwe (Private) Limited

223 Calsea Footwear Private Limited

224 Cometal, S.A.R.L.

225 Euro Shoe Components Limited

226 Monroa Portugal, Comércio E Serviços, Unipessoal LDA

227 Move On Componentes E Calcado, S.A.

228 Move On Retail Spain, S.L.

229 M'Pumalanga Mining Resources SA (ceased w.e.f. 16.03.2018)

230 M'Pumalanga Mining Investment Holdings Limited (formerly TAHL (Mauritius) Mining Projects Limited) (ceased w.e.f. 16.03.2018)

231 Tata International Metal (S.A) Pty Ltd (w.e.f. 01.04.2018)

232 Pamodzi Hotels Plc

233 TAH Pharmaceuticals Limited

234 TAHL (Mauritius) Mining Projects Limited

235 Tata Africa (Cote D'Ivoire) SARL

236 Tata Africa Holdings (Ghana) Limited

237 TATA Africa Holdings (Kenya) Limited

238 Tata Africa Holdings (SA) (Proprietary) Limited

239 Tata Africa Holdings (Tanzania) Limited

240 Tata Africa Services (Nigeria) Limited

241 Tata Africa Steel Processors (Proprietary) Limited

242 Tata Automobile Corporation (SA) (Proprietary) Limited

243 Tata De Mocambique, Limitada

244 Tata Holdings Mocambique Limitada

245 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)

246 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited

247 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)

248 Tata International Singapore Pte Limited

249 Tata International Trading Brasil Ltda (ceased w.e.f. 30.11.2017)

250 Tata South East Asia (Cambodia) Limited

251 Tata South-East Asia Limited

252 Tata Uganda Limited

253 Tata West Asia FZE

254 Tata Zambia Limited

255 Tata Zimbabwe (Private) Limited

256 TIL Leather Mauritius Limited

257 Tata International West Asia DMCC

258 Motor-Hub East Africa Limited

259 Tata International Vietnam Company Limited

260 Tata Africa (Senegal) S.A.R.L.

261 Tata International Canada Limited

262 Newshelf 1369 Pty Ltd.

263 TAHL (Mauritius) Power Projects Limited (ceased w.e.f. 14.04.2016)

264 Tata International Unitech Senegal (formerly Unitech Motors S.A) (merged with Tata Africa (Senegal) S.A.R.L. w.e.f 30.06.2016)

265 Taj Air Limited

266 Taj Air Metrojet Aviation Limited (Amalgamated with Taj Air Limited pursuant to the order dated 12.04.2018 of the Hon'ble NCLT. Effective Date: 11.05.2018. Appointed Date: 01.04.2017)

267 AirAsia (India) Limited

268 Strategic Energy Technology Systems Private Limited

269 Tata Teleservices Limited

270 MMP Mobi Wallet Payment Systems Limited

271 NVS Technologies Limited

272 Tata Internet Services Limited (Amalgamated with Tata Teleservices Limited pursuant to the order dated 24.04.2017 of the Hon'ble High Court of Judicature at New Delhi. Effective Date: 04.05.2017. Appointed Date: 01.01.2015)

273 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited (ceased to be a joint venture and is a subsidiary w.e.f. 10.11.2017)

274 A & T Road Construction Management and Operation Private Limited

275 Pune Solapur Expressways Private Limited

276 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)

277 Mikado Realtors Private Limited

278 MIA Infrastructure Private Limited

279 Industrial Minerals and Chemicals Company Private Limited

280 Nectar Loyalty Management India Limited (ceased w.e.f. 22.08.2016)

281 Arvind and Smart Value Homes LLP

282 Princeton Infrastructure Private Limited

283 Sohna City LLP

284 Technopolis Knowledge Park Limited

285 HL Promoters Private Limited

286 Kolkata-One Excelton Private Limited

287 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)

288 Promont Hilltop Private Limited

289 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)

290 Smart Value Homes (New Project) LLP

291 One Bangalore Luxury Projects LLP

292 Tata International DLT Private Limited

293 Tata International Wolverine Brands Limited

294 Tata International GST AutoLeather Limited

295 Synaptiv Limited (InMotion Ventures Limited holds Equity Investments valued at GB£1,56,000) (GB£100,000 - 30 April 2018)

296 DriveClubService Pte. Ltd. (InMotion Ventures Limited holds Equity Investments valued at US$2,50,000

297 Cloud Car Inc

Notes forming part of the Standalone Financial Statements

298 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited (w.e.f. 26.04.2017)
299 Matheran Rope-Way Private Limited (w.e.f. 19.06.2017)
300 TATASOLUTION CENTER S.A.
301 Alliance Finance Corporation Limited (w.e.f. 18.04.2017)
302 Ardent Properties Private Limited (Ceased to be a subsidiary and is a joint venture w.e.f. 04.12.2017)
303 MIA Infrastructure Private Limited (Ceased to be a joint venture and is a subsidiary w.e.f. 17.10.2017)
304 SmartFoodz Limited (w.e.f. 16.11.2017)
305 Flisom - AG (Ceased to be an associate and is a subsidiary w.e.f. 15.06.2018)
306 Impetis Biosciences Limited (w.e.f. 05.10.2017)
307 Tata Communications Limited
308 Tata Communications Transformation Services Limited
309 Tata Communications Collaboration Services Private Limited
310 Tata Communications Payment Solutions Limited
311 Tata Communications Lanka Limited
312 Tata Communications Services (International) Pte. Limited
313 Tata Communications (Bermuda) Limited
314 Tata Communications (Netherlands) B.V.
315 Tata Communications (Hong Kong) Limited
316 ITXC IP Holdings S.A.R.L.
317 Tata Communications (America) Inc.
318 Tata Communications (International) Pte Limited
319 Tata Communications (Canada) Limited
320 Tata Communications (Belgium) S.P.R.L.
321 Tata Communications (Italy) SRL
322 Tata Communications (Portugal) Unipessoal LDA
323 Tata Communications (France) SAS
324 Tata Communications (Nordic) AS
325 Tata Communications (Guam) L.L.C.
326 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
327 Tata Communications (Australia) Pty Limited
328 Tata Communications Services (Bermuda) Limited
329 Tata Communications (Poland) SP.Z.O.O.
330 Tata Communications (Japan) KK.
331 Tata Communications (UK) Limited
332 Tata Communications Deutschland GMBH
333 Tata Communications (Middle East) FZ-LLC
334 Tata Communications (Hungary) LLC
335 Tata Communications (Ireland) DAC
336 Tata Communications (Russia) LLC
337 Tata Communications (Switzerland) GmbH
338 Tata Communications (Sweden) AB
339 TCPOP Communication GmbH
340 Tata Communications (Taiwan) Limited

Notes forming part of the Standalone Financial Statements

		341	Tata Communications (Thailand) Limited
		342	Tata Communications (Malaysia) Sdn. Bhd.
		343	Tata Communications Transformation Services South Africa (Pty) Ltd
		344	Tata Communications (Spain) S.L.
		345	Tata Communications (Beijing) Technology Limited
		346	VSNL SNOSPV Pte. Limited
		347	Tata Communications (South Korea) Limited
		348	Tata Communications Transformation Services (Hungary) Kft.
		349	Tata Communications Transformation Services Pte Limited
		350	Tata Communications (Brazil) Participacoes Limitada
		351	Tata Communications Transformation Services (US) Inc
		352	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
		353	Nexus Connexion (SA) Pty Limited
		354	SEPCO Communications (Pty) Limited
		355	Tata Communications (New Zealand) Limited
		356	Tata Communications MOVE B.V.(formerly Teleena Holding B.V.) (w.e.f. 02.10.2018)
		357	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.) (w.e.f. 02.10.2018)
		358	Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (w.e.f. 02.10.2018)
		359	Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.) (w.e.f. 02.10.2018)
		360	MuCoso B.V. (w.e.f. 02.10.2018)
		361	Tata Teleservices (Maharashtra) Limited
		362	Tata Elxsi Limited
7	Post employment benefit plans	1	Tata Technologies (India) Limited Gratuity Fund
		2	Tata Technologies (India) Limited Superannuation Fund
		3	Tata Technologies (India) Limited Provident Fund
8	Key Management Personnel	1	Mr. Warren Harris, Managing Director
		2	Mr Anubhav Kapoor, Company Secretary (upto July 14, 2018)
		3	Mr. Venkateswarlu S, Chief Financial Officer (upto August 31, 2017)
		4	Mr. J.K. Gupta, Chief Financial Officer (w.e.f. September 1, 2017)
		5	Mr. S. Ramadorai, Director
		6	Mr. P.P. Kadle, Director
		7	Mr. C. Ramakrishnan, Director (upto March 29, 2018)
		8	Mr. Rakesh Makhija, Director
		9	Mr. Falguni Nayar, Director
		10	Guenter Butschek, Director (w.e.f. March 30, 2018)
		11	PB Balaji, Director (w.e.f. March 30, 2018)
		12	Vikrant Gandhe, Company Secretary (w.e.f July 16, 2018)

Notes forming part of the Standalone Financial Statements

31. (ii). Transactions with related parties

(Amount in ₹ Crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries	Joint Venture	Associates and joint venture of Parent company	Key Management Personnel	Total
Purchase of products	**-**	**0.43**	**0.19**	**-**	**0.41**	**-**	**1.03**
	(-)	(0.27)	(0.22)	(-)	(0.26)	(-)	(0.75)
Sale of products	**29.35**	**1.27**	**0.04**	**-**	**34.89**	**-**	**65.55**
	(41.70)	(0.59)	(0.97)	(0.01)	(20.24)	(-)	(63.51)
Services received	**1.91**	**0.24**	**1.81**	**1.13**	**14.75**	**-**	**19.84**
	(1.70)	(0.59)	(20.45)	(1.22)	(3.68)	(-)	(27.64)
Services rendered	**527.54**	**12.57**	**365.86**	**-**	**17.46**	**-**	**923.43**
	(465.07)	(19.08)	(340.88)	(-)	(17.32)	(-)	(842.35)
Finance placed (including loans, equity & ICD)	**1,125.25**	**-**	**-**	**-**	**-**	**-**	**1,125.25**
	(1,269.25)	(-)	(-)	(-)	(-)	(-)	(1,269.25)
Finance received back (including loans, equity & ICD)	**1,143.50**	**-**	**-**	**-**	**-**	**-**	**1,143.50**
	(1,191.75)	(-)	(-)	(-)	(-)	(-)	(1,191.75)
Dividend paid	**90.90**	**2.44**	**-**	**-**	**16.86**	**2.06**	**112.26**
	(121.20)	(3.25)	(-)	(-)	(22.48)	(1.68)	(148.61)
Interest paid / (received)(net)	**(3.71)**	**(0.55)**	**(0.21)**	**-**	**(0.11)**	**-**	**(4.58)**
	(-9.42)	(-0.55)	(-)	(-)	(-)	(-)	(-9.97)
Remuneration	**-**	**-**	**-**	**-**	**-**	**2.69**	**2.69**
	(-)	(-)	(-)	(-)	(-)	(2.34)	(2.34)
Amount receivable (Including unbilled receivables)	**114.84**	**3.34**	**195.61**	**-**	**5.90**	**-**	**319.69**
	(86.34)	(5.82)	(191.25)	(0.19)	(4.77)	(-)	(288.37)
Amount payable	**0.26**	**0.27**	**1.92**	**0.23**	**3.45**	**0.72**	**6.85**
	(0.87)	(0.27)	(15.59)	(0.46)	(2.21)	(-)	(19.40)
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	**59.25**	**5.29**	**2.57**	**-**	**-**	**-**	**67.11**
	(77.50)	(5.29)	(2.79)	(-)	(-)	(-)	(85.58)
Lease receivables	**-**	**-**	**-**	**-**	**1.28**	**-**	**1.28**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission	**-**	**-**	**-**	**-**	**-**	**0.72**	**0.72**
	(-)	(-)	(-)	(-)	(-)	(0.35)	(0.35)
Sitting fees	**-**	**-**	**-**	**-**	**-**	**0.17**	**0.17**
	(-)	(-)	(-)	(-)	(-)	(0.27)	(0.27)

The above transactions are excluding reimbursement of expenses
Previous year's figures are shown in the brackets

Notes forming part of the Standalone Financial Statements

Disclosure of material transactions:

Purchase of Goods:

TAL Manufacturing Solutions Limited: ₹ 0.43 crore (March 31, 2018 ₹ 0.27 crore)
Tata Technologies Inc.: ₹ 0.19 crores (March 31, 2018 ₹ 0.22 crores)
Tata Elxsi Limited :₹ 0.39 crore (March 31, 2018 ₹ Nil)

Sale of products:

Tata Consultancy Services: ₹ 26.13 crores (March 31, 2018 ₹ 17.48 crores)

Services received:

Tata Communications Limited: ₹ 7.56 crores (March 31, 2018 ₹ Nil)

Services rendered:

Tata Technologies Europe Limited ₹ 236.05 crores (March 31, 2018 ₹ 236.98 crores)
Tata Technologies Inc.: ₹ 95.56 crores (March 31, 2018 ₹ 77.46 crores)

Interest received:

Tata Motors Finance Limited ₹ 0.55 crores (March 31, 2018 ₹ 0.55 crores)

Dividend paid:

TATA Capital General Partners LLP. ₹ 11.24 crores (March 31, 2018 ₹ 14.99 crores)

(Amount in ₹ Crore)

Consideration of key management personnel*	Year ended March 31, 2019	Year ended March 31, 2018
Short term benefits	**3.36**	2.77
Post employment benefits	**0.30**	0.10
Total	**3.66**	**2.87**

*Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available

Refer note 30 for information on transactions with post-employment benefit plans.

32. CAPITAL MANAGEMENT

(a). Risk Management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital."

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous year.

Notes forming part of the Standalone Financial Statements

(b). Dividends

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2019	March 31, 2018
(i)	**Equity shares**		
	Final dividend for the year ended 31 March 2018 of ₹ 15 (Nil for the year ended 31 March 2017)	**77.84**	-
	Interim dividend declared during the year aggregating ₹15 per fully paid equity share	**77.83**	207.20
(ii)	**Dividends not recognised at the end of the reporting period**		
	In addition to the above dividends, the directors have recommended the payment of a final dividend of Nil per fully paid equity share on May 07, 2019 (final dividend of ₹ 15 per fully paid equity share on April 20, 2018. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	**-**	77.84

33.1. Categories of financial instruments

(Amount in ₹ Crore)

	As at March 31, 2019		As at March 31, 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments :				
- mutual funds	**28.83**	**-**	26.79	-
- debentures	**-**	**5.00**	-	5.00
- preference shares	**-**	**5.00**	-	5.00
Security deposits	**-**	**6.13**	-	4.90
Loans to others	**-**	**2.57**	-	2.79
Loans to related parties- Inter-corporate deposits	**-**	**59.25**	-	77.50
Bills of exchange	**-**	**17.05**	-	11.21
Derivative financial assets	**-**	**-**	0.01	-
Unbilled receivables	**-**	**28.95**	-	45.57
Trade receivables	**-**	**365.24**	-	339.08
Cash and cash equivalents	**-**	**11.38**	-	20.94
Other bank balances	**-**	**4.85**	-	3.20
SEIS licenses receivable	**-**	**14.59**	-	-
Lease Receivable	**-**	**1.28**	-	-
Others	**-**	**2.74**	-	5.13
Total financial assets	**28.83**	**524.03**	**26.80**	**520.32**
Financial liabilities				
Trade payables	**-**	**121.84**	-	126.76
Derivative financial liability	**-**	**-**	1.15	-
Others	**-**	**15.82**	-	22.49
Total financial liabilities	**-**	**137.66**	**1.15**	**149.25**

Notes forming part of the Standalone Financial Statements

33.2. (a). Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amount in ₹ Crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2019	Total	Fair value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	28.83	28.83	-	-

(Amount in ₹ Crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018	Total	Fair value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	26.79	26.79	-	-
Derivative Financial instrument- Foreign currency forward contracts	0.01	-	0.01	-
Financial Liabilities				
Derivative Financial instrument- Foreign currency forward contracts	1.15	-	1.15	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price.

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

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

33.2. (b). Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above tables:

1. **Investments in mutual funds:** The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
2. **Derivative instruments:** The Company enters into foreign currency forward contracts with banks with investment grade credit ratings. These are valued using the forward pricing valuation technique, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates.

33.2. (c). As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and Cash Equivalent
3. Other Bank Balances
4. Loans
5. Borrowings
6. Trade payables
7. Other financial liabilities (except derivatives)
8. Other financial assets (except derivatives)

Notes forming part of the Standalone Financial Statements

33.3. Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

33.4. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

33.5. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments .

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Derivative instruments outstanding as at March 31, 2019 & March 31,2018 are as follows:

(Amount in ₹ Crore)

Particulars	As At	Bought/sold		Amount	Amount ₹
Forward Exchange contracts	March 31, 2019	Sold	USD/INR	-	-
		Sold	GBP/INR	-	-
	March 31, 2018	Sold	GBP/INR	GBP 1.00	92.28
		Sold	USD/INR	USD 0.29	18.58

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Not later than one month	-	6.19
Later than one month and not later than three months	-	58.53
Later than three months and not later than one year	-	46.14
	-	**110.86**

Notes forming part of the Standalone Financial Statements

Foreign exchange currency exposures not covered by derivative instruments are as follows:

(Amount in ₹ Crore)

Particulars	Currency	As at March 31, 2019		As at March 31, 2018	
		Amount in Foreign Currency	Equivalent amount in INR	Amount in Foreign Currency	Equivalent amount in INR
Financials Assets:					
Trade Receivables & Unbilled Revenue	EUR	**0.06**	**4.59**	0.11	9.26
	CAD	**0.01**	**0.73**	-	-
	GBP	**1.71**	**154.58**	0.59	54.70
	THB	**0.20**	**0.44**	0.69	1.44
	USD	**0.61**	**41.87**	0.64	41.53
	ZAR	**0.00**	**0.02**	0.01	0.05
	CNY	**0.33**	**3.39**	1.02	10.59
	SGD	**0.03**	**1.70**	0.02	0.80
	JPY	**0.00**	**0.00**	0.03	0.02
	SEK	**0.68**	**5.05**	1.51	11.78
	CHF	**0.02**	**1.37**	0.01	0.69
	RON	**0.00**	**0.00**	0.00	0.08
Current account with Bank (including cheques in hand/money in transit)	USD	**0.00**	**0.15**	0.01	0.33
Total			**213.89**		**131.27**
Financials Liabilities:					
Trade Payables & Unearned Revenue	EUR	**0.01**	**0.42**	0.01	1.01
	GBP	**0.01**	**1.25**	0.06	5.21
	THB	**0.10**	**0.21**	0.19	0.41
	USD	**0.08**	**5.53**	0.44	28.98
	SEK	**0.02**	**0.14**	-	-
	CNY	**-**	**-**	0.02	0.21
	AED	**0.00**	**0.01**	0.00	0.01
Total			**7.56**		**35.83**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 23.08 crores as at March 31, 2019 (₹ 13.13 crores as at March 31, 2018) and ₹ 0.76 crores as at March 31, 2019 (₹ 3.58 crores as at March 31, 2018) for financial assets and financial liabilities respectively.

33.6. Interest rate risk

The Company's investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. Hence, the Company is not significantly exposed to interest rate risk

33.7. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to The Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Tata Motors Limited, is the largest customer of the Company (Refer note 31 (ii)).

Notes forming part of the Standalone Financial Statements

(Amount in ₹ Crore)

	As at March 31, 2019	As at March 31, 2018
Movement in the expected credit loss allowance		
Balance at the beginning of the year	**5.37**	2.88
Movement in expected credit allowance on trade receivables	**2.14**	2.49
Reversal of provisions for debts paid	**-**	-
Balance at the end of the year	**7.51**	**5.37**

33.8. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks.The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2019:

(Amount in ₹ Crore)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Total contractual cash flows
(a) Trade payables	121.84	121.84	-	-	121.84
	(126.76)	(126.61)	(0.15)	(-)	(126.76)
(b) Derivative liabilities	-	-	-	-	-
	(1.15)	(1.15)	(-)	(-)	(1.15)
(c) Other financial liabilities	15.82	15.82	-	-	15.82
	(22.49)	(22.49)	(-)	(-)	(22.49)
Total	**137.66**	**137.66**	**-**	**-**	**137.66**
	(150.40)	**(150.25)**	**(0.15)**	(-)	**(150.40)**

Previous year's figures are shown in the brackets

34. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

As per our report of even date attached

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

Chartered Accountants

Firm Registration No: 101248W/W -100022

Swapnil Dakshindas

Partner

Membership No: 113896

Mumbai, May 07, 2019

For and on behalf of the Board

S Ramadorai

Chairman

DIN: 00000002

Warren Harris

Managing Director

DIN: 02098548

J.K. Gupta

Chief Financial Officer

Vikrant Gandhe

Company Secretary

Mumbai, May 07, 2019

TATA TECHNOLOGIES

Tata Technologies Limited

Registered Office : Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057

FOLIO NO.

Dear Sir,

Re: Recording Bank details for payment of dividend

I, the first/sole holder, have read your letter refer to the letter dated ...., received from Tata Technologies Limited regarding the captioned subject.

The details of my bank account are given in the form appended below, to which you may electronically credit the payments due to me.

I hereby declare that the particulars given below are correct & complete and also undertake to inform any subsequent changes therein.

I am also enclosing a photocopy of blank canceled cheque of my bank account.

....

(Signature of the first named holder)

1 Ref. Folio No. ....

2. Name: ....

3. Particulars of the Bank: ....

a. Name of the Bank ....

b. Branch Address ....

c. 9 digit MICR Code No:

d. IFSC Code:

Account Type : (Please tick) Saving ☐ Current ☐ Cash Credit ☐

e. CBS A/c No. :

f. Email address: .... Telephone no: ....

(please attach a photocopy of your bank cancelled cheque)

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TATA TECHNOLOGIES

Tata Technologies Limited

Registered Office : Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057

Attendance Slip

Name:

Address:

Folio No.:

I hereby record my presence at the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Company at Plot no. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057, at 11:30 a.m. on Friday, July 19, 2019.

SIGNATURE

NOTES:

1. Member/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same duly signed, at the entrance.
2. Member/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

TATA

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TATA TECHNOLOGIES

Tata Technologies Limited

Registered Office : Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U72200PN1994PLC013313

Name of the Company : **Tata Technologies Limited**

Registered office : Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411057

Name of the Member(s):

Registered Address:

E-mail ID :

Folio No.:

DP ID.:

I/We, being member(s) of .... shares of the above named Company, hereby appoint:

1. Name ....

   Address ....

   E-mail Id ....

   Signature .... or failing him

2. Name ....

   Address ....

   E-mail Id ....

   Signature .... or failing him

3. Name ....

   Address ....

   E-mail Id ....

   Signature ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth Annual General Meeting of the Company, to be held on Friday, July 19, 2019 at 11:30 a.m. at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	In Favour	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2019 together with Report of the Directors' and Auditors' thereon.		
2.	To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended March 31, 2019 together with Report of the Auditors' thereon.		
3.	To confirm the payment of Interim Dividends on equity shares for the financial year 2018-19.		
4.	To appoint a Director in place of Mr. Pathamadai Balachandran Balaji (DIN: 02762983), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	Re-appointment of Mr. Warren Kevin Harris (DIN: 02098548) as Chief Executive Officer and Managing Director.		

Signed this .... day of 2019

Signature of the shareholder ....

Affix ₹ 1 Revenue Stamp

Signature of the proxy holder ....

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

NOTES

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Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune 411057, India
investor@tatatechnologies.com
www.tatatechnologies.com