

Appendix

Appendix 1 Standalone Statement of Financial Position of March 2021 and March 2020

TATA MOTORS

Standalone

Balance Sheet

| | | (₹ in crores) | | |
|------------------------------------|--|---------------|-------------------------|-------------------------|
| | | Notes | As at March 31, 2021 | As at March 31, 2020 |
| I. ASSETS | | | | |
| (1) NON-CURRENT ASSETS | | | | |
| (a) | Property, plant and equipment | 3 (a) | 19,153.47 | 18,870.67 |
| (b) | Capital work-in-progress | 3 (b) | 1,400.82 | 1,755.51 |
| (c) | Right of use assets | 4 | 768.59 | 669.58 |
| (d) | Goodwill | | 99.09 | 99.09 |
| (e) | Other intangible assets | 5 (a) | 6,401.95 | 5,568.64 |
| (f) | Intangible assets under development | 5 (b) | 1,605.64 | 2,739.29 |
| (g) | Investments in subsidiaries, joint ventures and associates | 7 | 15,147.26 | 15,182.29 |
| (h) | Financial assets | | | |
| (i) | Investments | 8 | 967.65 | 548.57 |
| (ii) | Loans and advances | 10 | 126.05 | 138.46 |
| (iii) | Other financial assets | 12 | 1,631.83 | 1,512.96 |
| (j) | Non-current tax assets (net) | | 715.31 | 727.97 |
| (k) | Other non-current assets | 14 | 1,187.41 | 1,208.08 |
| | | | 49,205.07 | 49,021.11 |
| (2) CURRENT ASSETS | | | | |
| (a) | Inventories | 16 | 4,551.71 | 3,831.92 |
| (b) | Financial assets | | | |
| (i) | Investments | 9 | 1,578.26 | 885.31 |
| (ii) | Trade receivables | 17 | 2,087.51 | 1,978.06 |
| (iii) | Cash and cash equivalents | 19 | 2,365.54 | 2,145.30 |
| (iv) | Bank balances other than (iii) above | 20 | 1,953.40 | 1,386.89 |
| (v) | Loans and advances | 11 | 185.42 | 232.14 |
| (vi) | Other financial assets | 13 | 1,745.06 | 1,546.56 |
| (c) | Assets classified as held for sale | 49 (iv) | 220.80 | 191.07 |
| (d) | Other current assets | 15 | 1,166.89 | 1,371.51 |
| | | | 15,854.59 | 13,568.76 |
| | TOTAL ASSETS | | 65,059.66 | 62,589.87 |
| II. EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) | Equity share capital | 21 | 765.81 | 719.54 |
| (b) | Other equity | | 18,290.16 | 17,668.11 |
| | | | 19,055.97 | 18,387.65 |
| LIABILITIES | | | | |
| (1) NON-CURRENT LIABILITIES | | | | |
| (a) | Financial liabilities | | | |
| (i) | Borrowings | 23 | 16,326.77 | 14,776.51 |
| (ii) | Lease liabilities | | 593.74 | 522.24 |
| (iii) | Other financial liabilities | 25 | 659.64 | 854.74 |
| (b) | Provisions | 27 | 1,371.94 | 1,769.74 |
| (c) | Deferred tax liabilities (net) | | 266.50 | 198.59 |
| (d) | Other non-current liabilities | 30 | 533.55 | 269.58 |
| | | | 19,752.14 | 18,391.40 |
| (2) CURRENT LIABILITIES | | | | |
| (a) | Financial liabilities | | | |
| (i) | Borrowings | 24 | 2,542.50 | 6,121.36 |
| (ii) | Lease liabilities | | 96.47 | 83.30 |
| (iii) | Trade payables | | | |
| (a) | Total outstanding dues of micro and small enterprises | | 167.23 | 101.56 |
| (b) | Total outstanding dues of creditors other than micro and small enterprises | | 7,947.78 | 8,000.69 |
| (iv) | Acceptances | | 7,873.12 | 2,741.69 |
| (v) | Other financial liabilities | 26 | 4,255.57 | 5,976.35 |
| (b) | Provisions | 28 | 1,043.54 | 1,406.75 |
| (c) | Current tax liabilities (net) | | 37.84 | 31.49 |
| (d) | Other current liabilities | 31 | 2,287.50 | 1,347.63 |
| | | | 26,251.55 | 25,810.82 |
| | TOTAL EQUITY AND LIABILITIES | | 65,059.66 | 62,589.87 |

See accompanying notes to financial statements

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI

Partner

Membership No. 103334

UDIN: 21103334AAAAW6929

Place- Pune

Date: May 18, 2021

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]

Chairman

Place- Mumbai

VEDIKA BHANDARKAR [DIN: 00033808]

Director

Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375]

CEO and Managing Director

Place- Austria

P B BALAJI

Group Chief Financial Officer

Place- Mumbai

H K SETHNA [FCS: 3507]

Company Secretary

Place- Mumbai

Date: May 18, 2021

Appendix 2 Standalone Statement of Income of March 2021 and March 2020

Statement of Profit and Loss

| | Notes | Year ended March 31, 2021 | Year ended March 31, 2020 |
|---|-------|------------------------------|------------------------------|
| (₹ in crores) | | | |
| Revenue from operations | | | |
| Revenue | | 46,559.39 | 43,485.76 |
| Other operating revenue | | 472.08 | 442.41 |
| i. Total revenue from operations | | 47,031.47 | 43,928.17 |
| ii. Other Income | 32 | 842.96 | 1,383.05 |
| iii. Total Income (I+II) | 33 | 47,874.43 | 45,311.22 |
| IV. Expenses | | | |
| (a) Cost of materials consumed | | 30,010.61 | 26,171.85 |
| (b) Purchases of products for sale | | 5,490.67 | 5,679.98 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | | (69.02) | 722.68 |
| (d) Employee benefits expense | 34 | 4,212.99 | 4,384.31 |
| (e) Finance costs | 35 | 2,358.54 | 1,973.00 |
| (f) Foreign exchange loss (net) | | 1.67 | 239.00 |
| (g) Depreciation and amortisation expense | | 3,681.61 | 3,375.29 |
| (h) Product development/Engineering expenses | | 907.64 | 830.24 |
| (i) Other expenses | 36 | 5,801.90 | 7,720.75 |
| (j) Amount transferred to capital and other accounts | 37 | (817.53) | (1,169.46) |
| Total Expenses (IV) | | 51,579.08 | 49,927.64 |
| V. Profit/(loss) before exceptional items and tax (III-IV) | | (3,704.65) | (4,616.42) |
| VI. Exceptional items | | | |
| (a) Employee separation cost | | 215.97 | 2.69 |
| (b) Write off/provision (reversal) for tangible/intangible assets (including under development) | 38 | 114.00 | (73.03) |
| (c) Provision/(reversal) for loan given to/investment and cost of closure in subsidiary companies/joint venture (net) | | 123.36 | 385.62 |
| (d) Impairment losses/(reversal) in passenger vehicle business | 6 (a) | (1,182.41) | 1,418.64 |
| (e) Provision/(reversal) for Onerous Contracts and related supplier claims | 6 (b) | (663.00) | 777.00 |
| VII. Profit/(loss) before tax (V-VI) | | (2,312.57) | (7,127.34) |
| VIII. Tax expense (net) | 29 | | |
| (a) Current tax | | 82.31 | 33.05 |
| (b) Deferred tax | | 0.56 | 129.24 |
| Total tax expense | | 82.87 | 162.29 |
| IX. Profit/(loss) for the year from continuing operations (VII-VIII) | | (2,395.44) | (7,289.63) |
| X. Other comprehensive income/(loss): | | | |
| (A) (i) Items that will not be reclassified to profit and loss: | | | |
| (a) Remeasurement losses on defined benefit obligations (net) | | (23.62) | (105.32) |
| (b) Equity instruments at fair value through other comprehensive income | | 365.84 | (115.72) |
| (ii) Income tax credit/(expense) relating to items that will not be reclassified to profit and loss | | (8.60) | 33.71 |
| (B) (i) Items that will be reclassified to profit and loss - gains/(losses) in cash flow hedges | | 168.12 | (294.19) |
| (ii) Income tax credit/(expense) relating to items that will be reclassified to profit and loss | | (58.75) | 102.80 |
| Total other comprehensive income/(loss), net of taxes | | 442.99 | (378.72) |
| XI. Total comprehensive income/(loss) for the year (IX+X) | | (1,952.45) | (7,668.35) |
| XII. Earnings/(Loss) per share (EPS) | 40 | | |
| (A) Ordinary shares (face value of ₹2 each): | | | |
| (i) Basic | ₹ | (6.59) | (21.06) |
| (ii) Diluted | ₹ | (6.59) | (21.06) |
| (B) 'A' Ordinary shares (face value of ₹2 each): | | | |
| (i) Basic | ₹ | (6.59) | (21.06) |
| (ii) Diluted | ₹ | (6.59) | (21.06) |

See accompanying notes to financial statements

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

SHIRAZ VASTANI

Partner

Membership No. 103334

UDIN: 21103334AAAAAW6929

Place- Pune

Date: May 18, 2021

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]

Chairman

Place- Mumbai

VEDIKA BHANDARKAR [DIN: 00033808]

Director

Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375]

CEO and Managing Director

Place- Austria

P B BALAJI

Group Chief Financial Officer

Place- Mumbai

H K SETHNA [FCS: 3507]

Company Secretary

Place- Mumbai

Date: May 18, 2021

Appendix 3 Standalone Statement of Financial Position of March 2020 and March 2019

Balance Sheet

| (₹ in crores) | | | |
|--|---------|-------------------------|-------------------------|
| | Notes | As at March 31, 2020 | As at March 31, 2019 |
| I. ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, plant and equipment | 3 | 18,870.67 | 18,316.61 |
| (b) Capital work-in-progress | | 1,755.51 | 2,146.96 |
| (c) Right of use assets | 4 (a) | 669.58 | - |
| (d) Goodwill | | 99.09 | 99.09 |
| (e) Other intangible assets | 5 (a) | 5,568.64 | 3,871.13 |
| (f) Intangible assets under development | 5 (b) | 2,739.29 | 4,139.63 |
| (g) Investments in subsidiaries, joint ventures and associates | 7 | 15,182.29 | 14,770.81 |
| (h) Financial assets | | | |
| (i) Investments | 9 | 548.57 | 663.38 |
| (ii) Loans and advances | 11 | 138.46 | 143.13 |
| (iii) Other financial assets | 13 | 1,512.96 | 994.39 |
| (j) Non-current tax assets (net) | | 727.97 | 715.30 |
| (k) Other non-current assets | 15 | 1,208.08 | 1,819.90 |
| | | 49,021.11 | 47,680.33 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 17 | 3,831.92 | 4,662.00 |
| (b) Investments in subsidiaries and associate (held for sale) | 8 | - | 257.81 |
| (c) Financial assets | | | |
| (i) Investments | 10 | 885.31 | 1,175.37 |
| (ii) Trade receivables | 18 | 1,978.06 | 3,250.64 |
| (iii) Cash and cash equivalents | 20 | 2,145.30 | 487.40 |
| (iv) Bank balances other than (iii) above | 21 | 1,386.89 | 819.21 |
| (v) Loans and advances | 12 | 232.14 | 200.08 |
| (vi) Other financial assets | 14 | 1,546.56 | 1,279.68 |
| (d) Assets classified as held for sale | 50 (iv) | 191.07 | 162.24 |
| (e) Other current assets | 16 | 1,371.51 | 934.87 |
| | | 13,568.76 | 13,229.30 |
| TOTAL ASSETS | | 62,589.87 | 60,909.63 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 22 | 719.54 | 679.22 |
| (b) Other equity | | 17,668.11 | 21,483.30 |
| | | 18,387.65 | 22,162.52 |
| LIABILITIES | | | |
| (1) NON-CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 24 | 14,776.51 | 13,914.74 |
| (ii) Lease liabilities | | 522.24 | 5.07 |
| (iii) Other financial liabilities | 26 | 854.74 | 180.80 |
| (b) Provisions | 28 | 1,769.74 | 1,281.59 |
| (c) Deferred tax liabilities (net) | | 198.59 | 205.86 |
| (d) Other non-current liabilities | 31 | 269.58 | 218.24 |
| | | 18,391.40 | 15,806.30 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 25 | 6,121.36 | 3,617.72 |
| (ii) Lease liabilities | | 83.30 | 3.64 |
| (iii) Trade payables | | | |
| (a) Total outstanding dues of micro and small enterprises | | 101.56 | 134.12 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 8,000.69 | 10,274.71 |
| (iv) Acceptances | | 2,741.69 | 3,093.28 |
| (v) Other financial liabilities | 27 | 5,976.35 | 2,234.34 |
| (b) Provisions | 29 | 1,406.75 | 1,148.69 |
| (c) Current tax liabilities (net) | | 31.49 | 78.30 |
| (d) Other current liabilities | 32 | 1,347.63 | 2,356.01 |
| | | 25,810.82 | 22,940.81 |
| TOTAL EQUITY AND LIABILITIES | | 62,589.87 | 60,909.63 |

See accompanying notes to financial statements

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

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
UDIN: 20049265AAAAAP9940
Place- Mumbai

Date: June 15, 2020

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman
Place- Mumbai
VEDIKA BHANDARKAR [DIN: 00033808]
Director
Place- Mumbai

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director
Place- Austria

P B BALAJI
Group Chief Financial Officer
Place- Mumbai

H K SETHNA [FCS: 3507]
Company Secretary
Place- Mumbai

Date: June 15, 2020

Appendix 4 Standalone Statement of Income of March 2020 and March 2019

Statement of Profit and Loss

| | Notes | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|--------|------------------------------|------------------------------|
| (₹ in crores) | | | |
| Revenue from operations | | | |
| Revenue | | 43,485.76 | 68,764.88 |
| Other operating revenue | | 442.41 | 437.88 |
| I. Total revenue from operations | 33 | 43,928.17 | 69,202.76 |
| II. Other Income | 34 | 1,383.05 | 2,554.66 |
| III. Total Income (I+II) | | 45,311.22 | 71,757.42 |
| IV. Expenses | | | |
| (a) Cost of materials consumed | | 26,171.85 | 43,748.77 |
| (b) Purchases of products for sale | | 5,679.98 | 6,722.32 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | | 722.68 | 144.69 |
| (d) Employee benefits expense | 35 | 4,384.31 | 4,273.10 |
| (e) Finance costs | 36 | 1,973.00 | 1,793.57 |
| (f) Foreign exchange loss (net) | | 239.00 | 215.22 |
| (g) Depreciation and amortisation expense | | 3,375.29 | 3,098.64 |
| (h) Product development/Engineering expenses | | 830.24 | 571.76 |
| (i) Other expenses | 37 | 7,720.75 | 9,680.46 |
| (j) Amount transferred to capital and other accounts | 38 | (1,169.46) | (1,093.11) |
| Total Expenses (IV) | | 49,927.64 | 69,155.42 |
| V. Profit/(loss) before exceptional items and tax (III-IV) | | (4,616.42) | 2,602.00 |
| VI. Exceptional items | | | |
| (a) Employee separation cost | | 2.69 | 4.23 |
| (b) Write off/(reversal) of provision/ impairment of capital work-in-progress and intangibles under development (net) | 39 (a) | (73.03) | 180.66 |
| (c) Provision for loan given to/investment in subsidiary companies/joint venture | | 385.62 | 241.86 |
| (d) Profit on sale of investment in a subsidiary company | 39 (b) | - | (332.95) |
| (e) Provision for impairment of Passenger Vehicle Business | 6 (a) | 1,418.64 | - |
| (f) Provision for Onerous Contracts | 6 (b) | 777.00 | - |
| (g) Others | 39 (c) | - | 109.27 |
| VII. Profit/(loss) before tax (V-VI) | | (7,127.34) | 2,398.93 |
| VIII. Tax expense (net) | 30 | | |
| (a) Current tax | | 33.05 | 294.66 |
| (b) Deferred tax | | 129.24 | 83.67 |
| Total tax expense | | 162.29 | 378.33 |
| IX. Profit/(loss) for the year from continuing operations (VII-VIII) | | (7,289.63) | 2,020.60 |
| X. Other comprehensive income/(loss): | | | |
| (A) (i) Items that will not be reclassified to profit or loss: | | | |
| (a) Remeasurement losses on defined benefit obligations (net) | | (105.32) | (67.14) |
| (b) Equity instruments at fair value through other comprehensive income | | (115.72) | 55.44 |
| (ii) Income tax credit relating to items that will not be reclassified to profit or loss | | 33.71 | 18.07 |
| (B) (i) Items that will be reclassified to profit or loss - losses in cash flow hedges | | (294.19) | (45.72) |
| (ii) Income tax credit relating to items that will be reclassified to profit or loss | | 102.80 | 15.92 |
| Total other comprehensive loss, net of taxes | | (378.72) | (23.43) |
| XI. Total comprehensive income/(loss) for the year (IX+X) | | (7,668.35) | 1,997.17 |
| XII. Earnings per equity share (EPS) | | | |
| (A) Ordinary shares (face value of ₹ 2 each) : | 41 | | |
| (i) Basic | ₹ | (21.06) | 5.94 |
| (ii) Diluted | ₹ | (21.06) | 5.94 |
| (B) 'A' Ordinary shares (face value of ₹ 2 each) : | | | |
| (i) Basic | ₹ | (21.06) | 6.04 |
| (ii) Diluted | ₹ | (21.06) | 6.04 |

See accompanying notes to financial statements

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

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
UDIN: 20049265AAAAAP9940
Place- Mumbai

Date: June 15, 2020

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863]
Chairman
Place- Mumbai

VEDIKA BHANDARKAR [DIN: 00033808]
Director
Place- Mumbai

Date: June 15, 2020

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director
Place- Austria

P B BALAJI
Group Chief Financial Officer
Place- Mumbai

H K SETHNA [FCS: 3507]
Company Secretary
Place- Mumbai

Appendix 5 Standalone Statement of Financial Position of March 2018 and March 2017

Balance Sheet

| | | Notes | As at March 31, 2018 | As at March 31, 2017 |
|-------------------------------------|--|--------|-------------------------|-------------------------|
| (₹ in crores) | | | | |
| I. ASSETS | | | | |
| (1) NON-CURRENT ASSETS | | | | |
| (a) | Property, plant and equipment | 3 | 18,192.52 | 17,897.12 |
| (b) | Capital work-in-progress | | 1,371.45 | 1,902.61 |
| (c) | Goodwill | | 99.09 | 99.09 |
| (d) | Other intangible assets | 5 (a) | 3,312.14 | 2,776.71 |
| (e) | Intangible assets under development | 5 (b) | 3,825.15 | 5,368.38 |
| (f) | Investments in subsidiaries, joint ventures and associates | 6 | 13,950.60 | 14,330.02 |
| (g) | Financial assets | | | |
| (i) | Investments | 8 | 310.19 | 528.37 |
| (ii) | Loans and advances | 10 | 143.96 | 391.46 |
| (iii) | Other financial assets | 12 | 793.40 | 196.32 |
| (h) | Non-current tax assets (net) | | 695.75 | 772.67 |
| (i) | Other non-current assets | 14 | 1,546.39 | 1,858.45 |
| | | | 44,240.64 | 46,121.20 |
| (2) CURRENT ASSETS | | | | |
| (a) | Inventories | 16 | 5,670.13 | 5,553.01 |
| (b) | Investments in subsidiaries and associate (held-for-sale) | 7 | 681.91 | - |
| (c) | Financial assets | | | |
| (i) | Investments | 9 | 1,820.87 | 2,437.42 |
| (ii) | Trade receivables | 17 | 3,479.81 | 2,128.00 |
| (iii) | Cash and cash equivalents | 19 | 546.82 | 228.94 |
| (iv) | Bank balances other than (iii) above | 20 | 248.60 | 976.7 |
| (v) | Loans and advances | 11 | 140.27 | 215.96 |
| (vi) | Other financial assets | 13 | 646.31 | 141.54 |
| (d) | Current tax assets (net) | | 73.88 | 129.49 |
| (e) | Assets classified as held-for-sale | 47(iv) | 223.33 | - |
| (f) | Other current assets | 15 | 1,439.73 | 1,825.05 |
| | | | 14,971.66 | 12,757.08 |
| TOTAL ASSETS | | | 59,212.30 | 58,878.28 |
| II. EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) | Equity share capital | 21 | 679.22 | 679.22 |
| (b) | Other equity | | 19,491.76 | 20,483.39 |
| | | | 20,170.98 | 21,162.61 |
| LIABILITIES | | | | |
| (1) NON-CURRENT LIABILITIES | | | | |
| (a) | Financial liabilities | | | |
| (i) | Borrowings | 23 | 13,155.91 | 13,686.09 |
| (ii) | Other financial liabilities | 25 | 211.28 | 1,130.23 |
| (b) | Provisions | 27 | 1,009.48 | 892.18 |
| (c) | Deferred tax liabilities (net) | | 154.61 | 147.58 |
| (d) | Other non-current liabilities | 30 | 291.09 | 321.24 |
| | | | 14,822.37 | 16,177.32 |
| (2) CURRENT LIABILITIES | | | | |
| (a) | Financial liabilities | | | |
| (i) | Borrowings | 24 | 3,099.87 | 5,158.52 |
| (ii) | Trade payables (includes dues of micro and small enterprises ₹ 141.59 crores (as at March 31, 2017 ₹ 125.11 crores)) | | 9,411.05 | 7,082.95 |
| (iii) | Acceptances | | 4,814.58 | 4,379.29 |
| (iv) | Other financial liabilities | 26 | 4,091.16 | 2,485.94 |
| (b) | Provisions | 28 | 862.92 | 477.17 |
| (c) | Current tax liabilities (net) | | 21.77 | 83.68 |
| (d) | Other current liabilities | 31 | 1,917.60 | 1,870.80 |
| | | | 24,218.95 | 21,538.35 |
| TOTAL EQUITY AND LIABILITIES | | | 59,212.30 | 58,878.28 |

See accompanying notes to financial statements

As per our report of even date attached

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

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
Mumbai, May 23, 2018

N CHANDRASEKARAN [DIN: 00121863] N MUNJEE [DIN: 00010180]
Chairman

V K JAIRATH [DIN: 00391684]

F S NAYAR [DIN: 00003633]

O P BHATT [DIN: 00548091]

R SPETH [DIN: 03318908]

Directors

For and on behalf of the Board

GUENTER BUTSCHEK [DIN: 07427375]
CEO and Managing Director

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

P B BALAJI
Group Chief Financial Officer

H K SETHNA [FCS: 3507]
Company Secretary
Mumbai, May 23, 2018



Statement of Profit and Loss

(₹ in crores)

| | Notes | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--|-------|------------------------------|------------------------------|
| I. Revenue from operations | 32 | 59,624.69 | 49,054.49 |
| II. Other income | 33 | 1,557.60 | 981.06 |
| III. Total income (+/-) | | 61,182.29 | 50,035.55 |
| IV. Expenses | | | |
| (a) Cost of materials consumed | | 37,080.45 | 27,651.65 |
| (b) Purchases of products for sale | | 4,762.41 | 3,945.97 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | | 842.05 | (252.14) |
| (d) Excise duty | 32(2) | 793.28 | 4,738.15 |
| (e) Employee benefits expense | 34 | 3,966.73 | 3,764.35 |
| (f) Finance costs | 35 | 1,744.43 | 1,569.01 |
| (g) Foreign exchange (gain)/loss (net) | | 17.14 | (252.78) |
| (h) Depreciation and amortisation expense | | 3,101.89 | 3,037.12 |
| (i) Product development/Engineering expenses | | 474.98 | 454.48 |
| (j) Other expenses | 36 | 9,234.27 | 8,335.90 |
| (k) Amount capitalised | | (855.08) | (941.60) |
| Total Expenses (IV) | | 61,162.55 | 52,050.11 |
| V. Profit/(loss) before exceptional items and tax (III-IV) | | 19.74 | (2,014.56) |
| VI. Exceptional items | | | |
| (a) Provision for impairment of investment in a subsidiary | | - | 123.17 |
| (b) Employee separation cost | | 3.68 | 67.61 |
| (c) Provision for impairment of capital work-in-progress and intangibles under development | 37(a) | 962.98 | - |
| (d) Others | 37(b) | - | 147.93 |
| VII. Profit/(loss) before tax (V-VI) | | (946.92) | (2,353.27) |
| VIII. Tax expense/(credit) (net) | | | |
| (a) Current tax | | 92.63 | 57.06 |
| (b) Deferred tax | | (4.70) | 19.27 |
| Total tax expense/(credit) | | 87.93 | 76.33 |
| IX. Profit/(loss) for the year from continuing operations (VII-VIII) | | (1,034.85) | (2,429.60) |
| X. Other comprehensive income/(loss): | | | |
| (A) (i) Items that will not be reclassified to profit and loss: | | | |
| (a) Remeasurement gains and (losses) on defined benefit obligations (net) | | 18.24 | 8.24 |
| (b) Equity instruments at fair value through other comprehensive income | | 44.04 | 73.84 |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | | (6.27) | (3.12) |
| (B) (i) Items that will be reclassified to profit or loss - gains and (losses) in cash flow hedges | | (19.56) | 23.32 |
| (ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss | | 6.77 | (8.07) |
| Total other comprehensive income/(loss), net of taxes | | 43.22 | 94.21 |
| XI. Total comprehensive income/(loss) for the year (IX+X) | | (991.63) | (2,335.39) |
| XII. Earnings per equity share (EPS) | 39 | | |
| (A) Ordinary shares (face value of ₹ 2 each): | | | |
| (i) Basic | ₹ | (3.05) | (7.15) |
| (ii) Diluted | ₹ | (3.05) | (7.15) |
| (B) 'A' Ordinary shares (face value of ₹ 2 each): | | | |
| (i) Basic | ₹ | (3.05) | (7.15) |
| (ii) Diluted | ₹ | (3.05) | (7.15) |

See accompanying notes to financial statements

As per our report of even date attached

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

YEZDI NAGPOREWALLA
Partner
Membership No. 049265
Mumbai, May 23, 2018

For and on behalf of the Board

N CHANDRASEKARAN [DIN: 00121863] Chairman
N MUNJEE [DIN: 00010180]
V K JAIRATH [DIN: 00391684]
F S NAYAR [DIN: 00003633]
O P BHATT [DIN: 00548091]
R SPETH [DIN: 03318908]
Directors

GUENTER BUTSCHEK [DIN: 07427375] CEO and Managing Director
S B BORWANKAR [DIN: 01793948] ED and Chief Operating Officer
P B BALAJI Group Chief Financial Officer
H K SETHNA [FCS: 3507] Company Secretary
Mumbai, May 23, 2018

BALANCE SHEET

(₹ in crores)

| | Note | As at March 31, 2017 | As at March 31, 2016 | As at April 1, 2015 |
|---|------|-------------------------|-------------------------|------------------------|
| I. ASSETS | | | | |
| 1. NON-CURRENT ASSETS | | | | |
| (a) Property, plant and equipment | 3 | 17,364.77 | 17,573.25 | 17,389.90 |
| (b) Capital work-in-progress | | 1,870.93 | 1,557.95 | 1,516.91 |
| (c) Goodwill | | 99.09 | 99.09 | 99.09 |
| (d) Other intangible assets | 5 | 2,773.69 | 3,403.47 | 3,221.45 |
| (e) Intangible assets under development | | 5,366.03 | 4,128.58 | 3,841.00 |
| (f) Investments in subsidiaries, joint ventures and associates | 6 | 14,778.87 | 14,590.41 | 14,581.90 |
| (g) Financial assets | | | | |
| (i) Investments | 8 | 528.37 | 627.07 | 626.26 |
| (ii) Loans and advances | 10 | 389.61 | 252.93 | 310.73 |
| (iii) Other financial assets | 12 | 196.32 | 102.92 | 158.60 |
| (h) Non-current tax assets (net) | | 724.58 | 799.63 | 647.24 |
| (i) Other non-current assets | 14 | 1,856.28 | 1,679.01 | 1,612.76 |
| | | 45,948.54 | 44,814.31 | 44,005.84 |
| 2. CURRENT ASSETS | | | | |
| (a) Inventories | 16 | 5,504.42 | 5,117.92 | 5,019.46 |
| (b) Investments in subsidiaries, joint ventures and associates | 7 | - | - | 15.54 |
| (c) Financial assets | | | | |
| (i) Investments | 9 | 2,400.92 | 1,745.84 | 4.68 |
| (ii) Trade receivables | 17 | 2,128.00 | 2,045.58 | 1,448.39 |
| (iii) Cash and cash equivalents | 19 | 188.39 | 427.07 | 1,066.47 |
| (iv) Bank balances other than (iii) above | 20 | 97.67 | 361.35 | 83.94 |
| (v) Loans and advances | 11 | 231.35 | 484.44 | 342.58 |
| (vi) Other financial assets | 13 | 100.76 | 125.20 | 40.47 |
| (d) Current tax assets (net) | | 129.49 | 3.84 | 106.62 |
| (e) Other current assets | 15 | 1,807.06 | 1,550.45 | 1,345.91 |
| | | 12,588.06 | 11,861.69 | 9,474.06 |
| TOTAL ASSETS | | 58,536.60 | 56,676.00 | 53,479.90 |
| II. EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity share capital | 21 | 679.22 | 679.18 | 643.78 |
| (b) Other equity | 22 | 20,129.93 | 22,582.93 | 14,505.58 |
| | | 20,809.15 | 23,262.11 | 15,149.36 |
| LIABILITIES | | | | |
| 1. NON-CURRENT LIABILITIES | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 23 | 13,686.09 | 10,599.96 | 12,234.88 |
| (ii) Other financial liabilities | 25 | 1,123.66 | 2,911.84 | 3,749.76 |
| (b) Provisions | 27 | 850.71 | 750.89 | 711.54 |
| (c) Deferred tax liabilities (net) | 29 | 97.95 | 71.39 | 66.34 |
| (d) Other non-current liabilities | 30 | 321.24 | 378.07 | 380.86 |
| | | 16,079.65 | 14,712.15 | 17,143.38 |
| 2. CURRENT LIABILITIES | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 24 | 5,375.52 | 3,654.72 | 8,173.02 |
| (ii) Trade payables [includes dues of micro and small enterprises ₹ 123.27 crores (as at March 31, 2016 ₹ 128.40 crores and as at April 1, 2015 ₹ 139.43 crores)] | | 7,015.21 | 5,141.17 | 5,000.18 |
| (iii) Acceptances | | 4,379.29 | 3,887.28 | 3,950.53 |
| (iv) Other financial liabilities | 26 | 2,465.14 | 3,784.19 | 2,324.90 |
| (b) Provisions | 28 | 467.98 | 450.27 | 378.77 |
| (c) Current tax liabilities (net) | | 80.64 | 79.27 | 60.50 |
| (d) Other current liabilities | 31 | 1,864.02 | 1,704.84 | 1,299.26 |
| | | 21,647.80 | 18,701.74 | 21,187.16 |
| TOTAL EQUITY AND LIABILITIES | | 58,536.60 | 56,676.00 | 53,479.90 |

See accompanying notes to financial statements
In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

B P SHROFF
Partner

N CHANDRASEKARAN [DIN: 00121863]
Chairman

For and on behalf of the Board

R A MASHELKAR [DIN: 00074119]

N MUNJEE [DIN: 00010180]

V K JAIRATH [DIN: 00391684]

O P BHATT [DIN: 00548091]

R SPETH [DIN: 03318908]
Directors

GUENTER BUTSCHEK [DIN: 07427375]

CEO & Managing Director

R PISHARODY [DIN: 01875848]

Executive Director

S B BORWANKAR [DIN: 01793948]

Executive Director

C RAMAKRISHNAN

Group Chief Financial Officer

H K SETHNA [FCS: 3507]

Company Secretary

Mumbai, May 23, 2017

Mumbai, May 23, 2017

F-8 72nd Annual Report 2016-17



Statement of Profit and Loss

(₹ in crores)

| | Notes | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--|-------|------------------------------|------------------------------|
| I. Revenue from operations | 32 | 59,624.69 | 49,054.49 |
| II. Other Income | 33 | 1,557.60 | 981.06 |
| III. Total Income (I+II) | | 61,182.29 | 50,035.55 |
| IV. Expenses | | | |
| (a) Cost of materials consumed | | 37,080.45 | 27,651.65 |
| (b) Purchases of products for sale | | 4,762.41 | 3,945.97 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | | 842.05 | (252.14) |
| (d) Excise duty | 32(2) | 793.28 | 4,738.15 |
| (e) Employee benefits expense | 34 | 3,966.73 | 3,764.35 |
| (f) Finance costs | 35 | 1,744.43 | 1,569.01 |
| (g) Foreign exchange (gain)/loss (net) | | 17.14 | (252.78) |
| (h) Depreciation and amortisation expense | | 3,101.89 | 3,037.12 |
| (i) Product development/Engineering expenses | | 474.98 | 454.48 |
| (j) Other expenses | 36 | 9,234.27 | 8,335.90 |
| (k) Amount capitalised | | (855.08) | (941.60) |
| Total Expenses (IV) | | 61,162.55 | 52,050.11 |
| V. Profit/(loss) before exceptional items and tax (III-IV) | | 19.74 | (2,014.56) |
| VI. Exceptional items | | | |
| (a) Provision for impairment of investment in a subsidiary | | - | 123.17 |
| (b) Employee separation cost | | 3.68 | 67.61 |
| (c) Provision for impairment of capital work-in-progress and intangibles under development | 37(a) | 962.98 | - |
| (d) Others | 37(b) | - | 147.93 |
| VII. Profit/(loss) before tax (V-VI) | | (946.92) | (2,353.27) |
| VIII. Tax expense/(credit) (net) | | | |
| (a) Current tax | | 92.63 | 57.06 |
| (b) Deferred tax | | (4.70) | 19.27 |
| Total tax expense/(credit) | | 87.93 | 76.33 |
| IX. Profit/(loss) for the year from continuing operations (VII-VIII) | | (1,034.85) | (2,429.60) |
| X. Other comprehensive income/(loss): | | | |
| (A) (i) Items that will not be reclassified to profit and loss: | | | |
| (a) Remeasurement gains and (losses) on defined benefit obligations (net) | | 18.24 | 8.24 |
| (b) Equity instruments at fair value through other comprehensive income | | 44.04 | 73.84 |
| (ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss | | (6.27) | (3.12) |
| (B) (i) Items that will be reclassified to profit or loss - gains and (losses) in cash flow hedges | | (19.56) | 23.32 |
| (ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss | | 6.77 | (8.07) |
| Total other comprehensive income/(loss), net of taxes | | 43.22 | 94.21 |
| XI. Total comprehensive income/(loss) for the year (IX+X) | | (991.63) | (2,335.39) |
| XII. Earnings per equity share (EPS) | 39 | | |
| (A) Ordinary shares (face value of ₹ 2 each): | | | |
| (i) Basic | ₹ | (3.05) | (7.15) |
| (ii) Diluted | ₹ | (3.05) | (7.15) |
| (B) 'A' Ordinary shares (face value of ₹ 2 each): | | | |
| (i) Basic | ₹ | (3.05) | (7.15) |
| (ii) Diluted | ₹ | (3.05) | (7.15) |

See accompanying notes to financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

YEZDI NAGPOREWALLA

Partner

Membership No. 049265

Mumbai, May 23, 2018

N CHANDRASEKARAN [DIN: 00121863]

Chairman

For and on behalf of the Board

N MUNJEE [DIN:00010180]

V K JAIRATH [DIN:00391684]

F S NAYAR [DIN:00003633]

O P BHATT [DIN:00548091]

R SPETH [DIN:03318908]

Directors

GUENTER BUTSCHEK [DIN: 07427375]

CEO and Managing Director

S B BORWANKAR [DIN: 01793948]

ED and Chief Operating Officer

P B BALAJI

Group Chief Financial Officer

H K SETHNA [FCS: 3507]

Company Secretary

Mumbai, May 23, 2018



Balance Sheet

As at March 31, 2021

(All amounts in ₹ million, unless otherwise stated)

| Particulars | Notes No. | Page No. | As at 31.03.2021 | As at 31.03.2020 |
|--|-----------|----------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 4 | 221-222 | 141,511 | 147,618 |
| Capital work-in-progress | 4 | 221-222 | 11,923 | 13,374 |
| Intangible assets | 5 | 222 | 2,242 | 3,358 |
| Intangible assets under development | 5 | 222 | 2,975 | 709 |
| Right-of-use Assets | 35 | 258-259 | 5,817 | 6,127 |
| Financial assets | | | | |
| Investments | 6 | 223-225 | 333,710 | 352,488 |
| Loans | 7 | 226 | 2 | 2 |
| Other financial assets | 9 | 227 | 363 | 358 |
| Other non-current assets | 12 | 228 | 16,864 | 17,213 |
| Total non-current assets | | | 515,407 | 541,247 |
| Current assets | | | | |
| Inventories | 10 | 227 | 30,500 | 32,149 |
| Financial assets | | | | |
| Investments | 6 | 223-225 | 84,157 | 12,188 |
| Trade receivables | 8 | 226 | 12,766 | 19,749 |
| Cash and cash equivalents | 11.1 | 228 | 323 | 182 |
| Other bank balances | 11.2 | 228 | 30,041 | 29 |
| Loans | 7 | 226 | 230 | 169 |
| Other financial assets | 9 | 227 | 6,410 | 6,596 |
| Current tax assets (net) | 21 | 235 | 5,396 | 5,269 |
| Other current assets | 12 | 228 | 15,444 | 7,943 |
| Total current assets | | | 185,267 | 84,274 |
| Total assets | | | 700,674 | 625,521 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 13 | 229 | 1,510 | 1,510 |
| Other equity | 14 | 230-232 | 512,158 | 482,860 |
| Total equity | | | 513,668 | 484,370 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Lease liabilities | 35 | 258-259 | 353 | 550 |
| Provisions | 17 | 233-234 | 447 | 516 |
| Deferred tax liabilities (net) | 18 | 234 | 3,847 | 5,984 |
| Other non-current liabilities | 19 | 235 | 21,292 | 21,153 |
| Total non-current liabilities | | | 25,939 | 28,203 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 15 | 232 | 4,888 | 1,063 |
| Trade payables | | | | |
| Total outstanding dues of micro and small enterprises | 20 | 235 | 691 | 478 |
| Total outstanding dues of creditors other than micro and small enterprises | 20 | 235 | 100,926 | 74,463 |
| Lease liabilities | 35 | 258-259 | 65 | 94 |
| Other financial liabilities | 16 | 232 | 12,693 | 9,017 |
| Provisions | 17 | 233-234 | 7,416 | 6,796 |
| Current tax liabilities (Net) | 21 | 235 | 8,539 | 6,962 |
| Other current liabilities | 19 | 235 | 25,849 | 14,075 |
| Total current liabilities | | | 161,067 | 112,948 |
| Total liabilities | | | 187,006 | 141,151 |
| Total equity and liabilities | | | 700,674 | 625,521 |

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: April 27, 2021

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KENICHI AYUKAWA
Managing Director & CEO
DIN: 02262755

AJAY SETH
Chief Financial Officer

Place: Gurugram
Date: April 27, 2021

KENICHIRO TOYOFUKU
Director
DIN: 08619076

SANJEEV GROVER
Vice President

& Company Secretary
ICSI Membership No: F3788

Statement of Profit and Loss

for the year ended March 31, 2021

(All amounts in ₹ million, unless otherwise stated)

| Particulars | Notes No. | Page No. | For the Year ended 31.03.2021 | For the Year ended 31.03.2020 |
|---|-----------|----------|-------------------------------|-------------------------------|
| I Revenue from operations | 22 | 236 | 703,325 | 756,106 |
| II Other income | 23 | 236 | 29,464 | 34,208 |
| III Total Income (I+II) | | | 732,789 | 790,314 |
| IV Expenses | | | | |
| Cost of materials consumed | 24.1 | 237 | 332,969 | 346,366 |
| Purchases of stock-in-trade | | | 172,472 | 187,581 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24.2 | 237 | 2,731 | (2,381) |
| Employee benefits expenses | 25 | 237 | 34,029 | 33,839 |
| Finance costs | 26 | 238 | 1,008 | 1,329 |
| Depreciation and amortisation expense | 27 | 238 | 30,315 | 35,257 |
| Other expenses | 28 | 238-239 | 108,399 | 118,892 |
| Vehicles / dies for own use | | | (728) | (1,217) |
| Total expenses (IV) | | | 681,195 | 719,666 |
| V Profit before tax (III - IV) | | | 51,594 | 70,648 |
| VI Tax expense | | | | |
| Current tax | 29 | 239-240 | 11,556 | 13,748 |
| Deferred tax | 29 | 239-240 | (2,259) | 394 |
| | | | 9,297 | 14,142 |
| VII Profit for the year (V - VI) | | | 42,297 | 56,506 |
| VIII Other Comprehensive Income/(loss) | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| (a) gain / (loss) of defined benefit obligation | 14.4 | 231 | 545 | (718) |
| (b) gain / (loss) on change in fair value of equity instruments | 14.5 | 231 | 4,704 | (3,902) |
| | | | 5,249 | (4,620) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 29 | 239-240 | (123) | 203 |
| Total Other Comprehensive Income/(loss) (i+ii) | | | 5,126 | (4,417) |
| IX Total Comprehensive Income for the year (VII + VIII) | | | 47,423 | 52,089 |
| Earnings per equity share (₹) | 31 | 241 | | |
| Basic | | | 140.02 | 187.06 |
| Diluted | | | 140.02 | 187.06 |

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: April 27, 2021

KENICHI AYUKAWA
Managing Director & CEO
DIN: 02262755

AJAY SETH
Chief Financial Officer

Place: Gurugram
Date: April 27, 2021

KENICHIRO TOYOFUKU
Director
DIN: 08619076

SANJEEV GROVER
Vice President
& Company Secretary
ICSI Membership No: F3788

**Financial
Statements**

Standalone

Independent
Auditor's Report

→ Balance Sheet

→ Statement of
Profit and LossStatement of
Changes in
EquityCash Flow
Statement

Notes

Balance Sheet

As at March 31, 2019

(All amounts in ₹ million, unless otherwise stated)

| Particulars | Notes No. | Page No. | As at 31.03.2019 | As at 31.03.2018 |
|--|-----------|----------|---------------------|---------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 4 | 175 | 149,567 | 130,473 |
| Capital work-in-progress | 4 | 175 | 16,001 | 21,259 |
| Intangible assets | 5 | 177 | 4,511 | 3,117 |
| Financial assets | | | | |
| Investments | 6 | 178 | 314,695 | 340,729 |
| Loans | 7 | 181 | 2 | 2 |
| Other financial assets | 9 | 182 | 340 | 324 |
| Other non-current assets | 12 | 183 | 20,586 | 18,583 |
| Total non-current assets | | | 505,702 | 514,487 |
| Current assets | | | | |
| Inventories | 10 | 182 | 33,257 | 31,608 |
| Financial assets | | | | |
| Investments | 6 | 178 | 50,455 | 12,173 |
| Trade receivables | 8 | 181 | 23,104 | 14,618 |
| Cash and bank balances | 11 | 183 | 1,789 | 711 |
| Loans | 7 | 181 | 160 | 30 |
| Other financial assets | 9 | 182 | 4,964 | 2,846 |
| Current tax assets (Net) | 21 | 192 | 4,274 | 4,109 |
| Other current assets | 12 | 183 | 5,613 | 13,119 |
| Total current assets | | | 123,616 | 79,214 |
| Total assets | | | 629,318 | 593,701 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 13 | 184 | 1,510 | 1,510 |
| Other equity | 14 | 185 | 459,905 | 416,063 |
| Total equity | | | 461,415 | 417,573 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Provisions | 17 | 188 | 395 | 265 |
| Deferred tax liabilities (Net) | 18 | 190 | 5,640 | 5,589 |
| Other non-current liabilities | 19 | 191 | 20,365 | 15,853 |
| Total non-current liabilities | | | 26,400 | 21,707 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 15 | 187 | 1,496 | 1,108 |
| Trade payables | | | | |
| Total outstanding dues of micro and small enterprises | 20 | 191 | 682 | 711 |
| Total outstanding dues of creditors other than micro and small enterprises | 20 | 191 | 95,648 | 104,259 |
| Other financial liabilities | 16 | 188 | 14,400 | 13,338 |
| Provisions | 17 | 188 | 6,244 | 5,600 |
| Current tax liabilities (Net) | 21 | 192 | 6,729 | 8,541 |
| Other current liabilities | 19 | 191 | 16,304 | 20,864 |
| Total current liabilities | | | 141,503 | 154,421 |
| Total liabilities | | | 167,903 | 176,128 |
| Total equity and liabilities | | | 629,318 | 593,701 |

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants**KENICHI AYUKAWA**
Managing Director & CEO
DIN : 02262755**KAZUNARI YAMAGUCHI**
Director
DIN : 07961388**JITENDRA AGARWAL**
Partner**AJAY SETH**
Chief Financial Officer**SANJEEV GROVER**
Chief General Manager
& Company SecretaryPlace: New Delhi
Date: 25th April, 2019

ICSI Membership No : F3788

Appendix 4 Standalone Statement of Income of March 2019 and March 2018

Statement of Profit and Loss

for the year ended March 31, 2019

(All amounts in ₹ million, unless otherwise stated)

| Particulars | Notes No. | Page No. | For the Year ended 31.03.2019 | For the Year ended 31.03.2018 |
|---|-----------|----------|-------------------------------|-------------------------------|
| I Revenue from operations | 22 | 192 | 860,203 | 819,944 |
| II Other income | 23 | 193 | 25,610 | 20,455 |
| III Total Income (I+II) | | | 885,813 | 840,399 |
| IV Expenses | | | | |
| Cost of materials consumed | 24.1 | 193 | 450,239 | 449,413 |
| Purchases of stock-in-trade | | | 150,195 | 99,930 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24.2 | 193 | 2,108 | 407 |
| Excise duty | | | - | 22,317 |
| Employee benefits expense | 25 | 194 | 32,549 | 28,338 |
| Finance costs | 26 | 194 | 758 | 3,457 |
| Depreciation and amortisation expense | 27 | 194 | 30,189 | 27,579 |
| Other expenses | 28 | 194 | 116,340 | 99,915 |
| Vehicles / dies for own use | | | (1,221) | (991) |
| Total expenses (IV) | | | 781,157 | 730,365 |
| V Profit before tax (III - IV) | | | 104,656 | 110,034 |
| VI Tax expense | | | | |
| Current tax | 29 | 195 | 29,323 | 33,495 |
| Deferred tax | 29 | 195 | 327 | (679) |
| | | | 29,650 | 32,816 |
| VII Profit for the period (V - VI) | | | 75,006 | 77,218 |
| VIII Other Comprehensive Income | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | |
| (a) gain / (loss) of defined benefit obligation | 14.4 | 186 | (435) | (196) |
| (b) gain / (loss) on change in fair value of equity instruments | 14.5 | 186 | (1,745) | 3,470 |
| | | | (2,180) | 3,274 |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss | | | 149 | 39 |
| B (i) Items that will be reclassified to profit or loss | | | | |
| (a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge | 14.6 | 186 | 2 | (2) |
| | | | 2 | (2) |
| B (ii) Income tax relating to items that will be reclassified to profit or loss | | | (1) | 1 |
| Total Other Comprehensive Income (A (i+ii)+B (i+ii)) | | | (2,030) | 3,312 |
| IX Total Comprehensive Income for the period (VII + VIII) | | | 72,976 | 80,530 |
| Earnings per equity share (₹) | 31 | 196 | | |
| Basic | | | 248.30 | 255.62 |
| Diluted | | | 248.30 | 255.62 |

The accompanying notes are forming part of these financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

KAZUNARI YAMAGUCHI
Director
DIN : 07961388

JITENDRA AGARWAL
Partner

AJAY SETH
Chief Financial Officer

SANJEEV GROVER
Chief General Manager
& Company Secretary

Place: New Delhi
Date: 25th April, 2019

ICSI Membership No : F3788

Balance Sheet

As at March 31, 2017

(All amounts in ₹ million, unless otherwise stated)

| Particulars | Notes No. | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|--|-----------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 4 | 129,162 | 121,631 | 117,199 |
| Capital work-in-progress | 4 | 12,523 | 10,069 | 18,169 |
| Intangible assets | 5 | 3,730 | 3,469 | 2,923 |
| Financial assets | | | | |
| Investments | 6 | 262,147 | 188,754 | 106,554 |
| Loans | 7 | 3 | 4 | 6 |
| Other financial assets | 9 | 238 | 231 | 607 |
| Other non-current assets | 12 | 16,031 | 16,782 | 16,446 |
| Total non-current assets | | 423,834 | 340,940 | 261,904 |
| Current assets | | | | |
| Inventories | 10 | 32,622 | 31,321 | 26,859 |
| Financial assets | | | | |
| Investments | 6 | 20,137 | 10,568 | 32,960 |
| Trade receivables | 8 | 11,992 | 13,222 | 11,157 |
| Cash and bank balances | 11 | 131 | 391 | 183 |
| Loans | 7 | 25 | 31 | 21 |
| Other financial assets | 9 | 950 | 1,478 | 2,005 |
| Current tax assets (Net) | 21 | 4,854 | 4,854 | 4,916 |
| Other current assets | 12 | 15,388 | 16,595 | 12,609 |
| Total current assets | | 86,099 | 78,460 | 90,710 |
| Total assets | | 509,933 | 419,400 | 352,614 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 13 | 1,510 | 1,510 | 1,510 |
| Other equity | 14 | 360,201 | 297,332 | 252,709 |
| Total Equity | | 361,711 | 298,842 | 254,219 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 15 | - | - | 1,448 |
| Provisions | 17 | 219 | 148 | 203 |
| Deferred tax liabilities (Net) | 18 | 4,640 | 1,943 | 884 |
| Other non-current liabilities | 19 | 11,050 | 8,075 | 6,248 |
| Total non-current liabilities | | 15,909 | 10,166 | 8,783 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 15 | 4,836 | 774 | 354 |
| Trade payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 20 | 832 | 533 | 590 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 20 | 82,841 | 73,540 | 56,217 |
| Other financial liabilities | 16 | 13,027 | 11,971 | 11,309 |
| Provisions | 17 | 4,490 | 3,989 | 4,089 |
| Current tax liabilities (Net) | 21 | 8,036 | 7,956 | 7,311 |
| Other current liabilities | 19 | 18,251 | 11,629 | 9,742 |
| Total current liabilities | | 132,313 | 110,392 | 89,612 |
| Total liabilities | | 148,222 | 120,558 | 98,395 |
| Total equity and liabilities | | 509,933 | 419,400 | 352,614 |

The accompanying notes are forming part of these financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: 27th April 2017

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

AJAY SETH
Chief Financial Officer

SHIGETOSHI TORII
Director
DIN : 06437336

S. RAVI AIYAR
Executive Director (Legal) & Company Secretary
ICSI Membership No : F1734

Standalone Financial Statements

Balance Sheet
Statement of Profit and Loss

Statement of Profit and Loss

for the year ended March 31, 2017

(All amounts in ₹ million, unless otherwise stated)

| Particulars | Notes No. | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|-----------|-------------------------------|-------------------------------|
| I Revenue from operations | 22 | 772,662 | 650,546 |
| II Other income | 23 | 22,798 | 14,610 |
| III Total Income (I+II) | | 795,460 | 665,156 |
| IV Expenses | | | |
| Cost of materials consumed | 24.1 | 426,296 | 3,54,839 |
| Purchases of stock-in-trade | 53 | 44,821 | 32,066 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24.2 | (3,801) | 69 |
| Excise duty | | 92,314 | 75,165 |
| Employee benefits expense | 25 | 23,310 | 19,788 |
| Finance costs | 26 | 894 | 815 |
| Depreciation and amortisation expense | 27 | 26,021 | 28,202 |
| Other expenses | 28 | 87,228 | 80,377 |
| Vehicles / dies for own use | | (1,036) | (602) |
| Total expenses (IV) | | 696,047 | 590,719 |
| V Profit before tax (III - IV) | | 99,413 | 74,437 |
| VI Tax expense | | | |
| Current tax | 29 | 23,317 | 20,414 |
| Deferred tax | 29 | 2,719 | 380 |
| | | 26,036 | 20,794 |
| VII Profit for the period (V - VI) | | 73,377 | 53,643 |
| VIII Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (a) gain / (loss) of defined benefit obligation | 14.4 | (158) | (99) |
| (b) gain / (loss) on change in fair value of equity instruments | 14.5 | 2,361 | 99 |
| | | 2,203 | - |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss | | 61 | 44 |
| B (i) Items that will be reclassified to profit or loss | | | |
| (a) effective portion of gain / (loss) on hedging instruments in a cash flow hedge | 14.6 | (72) | 40 |
| | | (72) | 40 |
| B (ii) Income tax relating to items that will be reclassified to profit or loss | | 25 | (14) |
| Total Other Comprehensive Income (A (i+ii)+B(i+ii)) | | 2,217 | 70 |
| IX Total Comprehensive Income for the period (VII + VIII) | | 75,594 | 53,713 |
| Earnings per equity share | 31 | | |
| Basic | | 242.91 | 177.58 |
| Diluted | | 242.91 | 177.58 |

The accompanying notes are forming part of these financial statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: New Delhi
Date: 27th April 2017

KENICHI AYUKAWA
Managing Director & CEO
DIN : 02262755

AJAY SETH
Chief Financial Officer

SHIGETOSHI TORII
Director
DIN : 06437336

S. RAVI AIYAR
Executive Director (Legal) & Company Secretary
ICSI Membership No : F1734