

Company Registration No. 02377350

INCAT International PLC

Annual Report and Financial Statements

31 March 2019

INCAT International PLC

Report and Financial Statements 2019

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INCAT International PLC

Officers and Professional Advisers

Directors

Praveen Kadle
Warren Harris
Arun Krishnamurthi

Registered office

European Innovation and Development Centre
Olympus Avenue
Tachbrook Park
Warwick
CV34 6RJ

Bankers

JP Morgan Chase
125 London Wall
London EC2Y 5AJ

Auditor

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham,
B4 6GH
United Kingdom

INCAT International PLC

Strategic Report

Overview of the Company

The Strategic report has been prepared solely to provide additional information to shareholders as a body to assess INCAT International PLC's strategies and the potential for those strategies to succeed, and therefore should not be relied on by any other party or for any other purpose. INCAT International PLC ("the Company") is a European entity of Tata Technologies Limited (TTL), an Indian Company and a 100% subsidiary of Tata Technologies Pte Limited, a company registered in Singapore.

Principal risks

The Company deals in multiple territories and currencies such as USD, EUR and INR which results in some exchange rate fluctuation risks in a post-Brexit scenario.

Future Outlook

As the principle business of the company is to act as a holding company for the TTL's subsidiary, Tata Technologies Europe Limited ("TTEL") has the strong outlook and growth in opportunities within UK and across Europe. TTEL has invested in the development of its European Headquarters, (EIDC) European Innovation and Development Centre at Tachbrook Park, Warwick. Further, the Company continues to make investments in research & development activities as part of the Tata Technologies Limited group.

Key Performance Indicators

The Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

Financial Performance

The Tata Technologies group is highly focused on delivery of value to its customers, research and development and investment in sales and as such, it is seeing improved order bookings. With its pragmatic approach to business, strong client relationships, unique service offerings along with the financial backing and global reach of the Tata Technologies Group, the Company continues to be well placed for future success and growth.

Approved by the Board of Directors
and signed on behalf of the Board



Arun Krishnamurthi
Director
June 5, 2019

INCAT International PLC

Directors' Report

The directors present their Annual Report and the Audited Financial Statements for the year ended 31 March 2019. The Statement of directors' responsibilities, is to be considered as a part of this report.

Principal activities

The principal activity of the Company is to act as a holding company for the TTL's subsidiaries, having a business of providing IT and engineering design services.

The Company made a Profit for the year of £91,000 in 2019 in comparison to a loss after tax of £31,000 in 2018.

Country of incorporation

INCAT International PLC has been incorporated in the United Kingdom with its registered address at European Innovation and Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ.

Dividends

The directors do not propose any payment of dividend for the year 2019 (2018: NIL).

Future outlook

It is expected that INCAT International PLC will continue to be the holding company for TTL's European subsidiaries for the foreseeable future.

Going Concern

The Directors' report & financial statements describe the financial and liquidity position of the Company. The Company has a net current asset position as at 31 March 2019.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Capital Structure

The details of the authorized and issued share capital have been shown along with the movements from the previous year in Statement of changes in equity below. The Company has no individual shareholders and has its 100% shares held by Tata Technologies Pte Ltd having its registered office at Singapore, resulting in an issued capital consisting of 24,275,000 Ordinary Shares of 1p each.

The Company has the authority to issue ordinary shares under its Articles of Association. No person has any special rights of control over the Company's share capital which are all issued and fully paid.

The Directors are not aware of any agreements resulting in restrictions on the transfer of shares or voting rights which are governed by the provisions as per the Articles of Association, the Companies Act and any other related legislation.

Directors

The names of the Directors who served the Company throughout the year and to the date of this report were as follows:

Mr. Praveen Kadle

Mr. Warren Harris

Mr. Arun Krishnamurthi (appointed as on 10 December 2018)

INCAT International PLC

Directors' Report (continued)

Branches outside the UK

The Company has no branches outside of UK.

Auditor

Each of the persons who are a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

KPMG LLP was appointed as an auditor for the year ended 31 March 2019. KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This confirmation is given and should be interpreted in accordance with the provisions of S. 418 of the Companies Act, 2006.

Approved by the Board of Directors

and signed on behalf of the Board



Arun Krishnamurthi

Director

June 5, 2019

INCAT International PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of INCAT International PLC

Opinion

We have audited the financial statements of INCAT International PLC ("the Company") for the year ended 31 March 2019 set out on pages 9 to 19, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes, including the significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March, 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty, when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were

Independent Auditor's Report to the members of INCAT International PLC (*continued*)

made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Cole (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

United Kingdom

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5 June 2019

INCAT International Plc
Income Statement
Year ended 31 March 2019

	Notes	2019	2018
		£000	Restated*
			£000
Administrative expenditure (net)		0	(3)
Operating loss		0	(3)
Other income/(expense) (net)		91	(27)
Finance income/(expense) (net)	7,8	0	(1)
Profit/(loss) before taxation		91	(31)
Tax on profit	9	-	-
Profit/(loss) for the financial year		91	(31)

Profit/(loss) before taxation is derived from continuing operations. There are no items of other comprehensive income in either year other than those reflected in the profit and loss account. Accordingly, no separate statement of other comprehensive income is presented.

*See note 2 "Change in accounting policy"

The accompanying notes form an integral part of these Financial Statements

INCAT International PLC
Balance Sheet
At 31 March 2019

		2019	2018
			Restated*
	Note	£000	£000
Non-current assets			
Investments	10	4,247	4,247
Current assets			
Cash at bank and in hand		121	122
Other receivable	11	4,845	4,700
Total assets		9,213	9,069
Trade payables- amounts falling due within one year	12	(4,332)	(4,279)
Total assets less current liabilities, being net assets		4,881	4,790
Equity and reserves			
Share capital	13	243	243
Share premium account		3,029	3,029
Merger reserve		853	853
Capital redemption reserve		12	12
Retained earnings		744	653
Shareholders equity		4,881	4,790

*See note 2 "Change in accounting policy"

These financial statements of INCAT International PLC, registered number 02377350 were approved by the Board of Directors and authorised for issue on June 5, 2019.

Signed on behalf of the Board of Directors

Arun Krishnamurthi

Arun Krishnamurthi
Director

The accompanying notes form an integral part of these Financial Statements

INCAT International PLC

Statement of changes in equity For the year ended 31 March 2019

	Share Capital	Share Premium Account	Merger Reserve	Capital Redemption	Retained Earnings	Total
	£'000	£'000	£'000	£'000	Restated* £'000	Restated* £'000
Balance at 1 April 2017	243	3,029	853	12	684	4,821
Loss for the financial year	-	-	-	-	(31)	(31)
Balance at 31 March 2018	243	3,029	853	12	653	4,790
Balance at 1 April 2018	243	3,029	853	12	653	4,790
Profit for the financial year	-	-	-	-	91	91
Balance at 31 March 2019	243	3,029	853	12	744	4,881

*See note 2 "Change in accounting policy"

The accompanying notes form an integral part of these Financial Statements

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

1. General Information

The Company is a private limited company by shares and is registered in England. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Tata Motors Limited, a company registered in India. The group accounts of Tata Motors Limited, India are available to the public and can be obtained as set out in note 14. The registered office address of the parent company preparing consolidated accounts is Bombay House, 24 Homi Mody Street, Mumbai, 400 00, India.

2. Significant Accounting policies

Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of all Key Management Personnel; and

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The directors' report & financial statements describe the financial and liquidity position of the Company. The Company has a net current asset position as at 31 March 2019.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments in subsidiaries are stated at cost less provision for any impairment.

INCAT International PLC

Notes to the Financial Statements **Year ended 31 March 2019**

Accounting policies (continued)

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue 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.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Exchange differences arising from the re-translation of the opening net assets of subsidiaries which operate in currencies other than sterling are taken to reserves together with the difference arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the period-end.

Cash flow statement

The Company is a wholly owned subsidiary and the cash flows of the Company are included in the consolidated cash flow statement of Tata Motors Limited. Consequently, the Company is exempt under section 8 of FRS 101 from the requirement to prepare a cash flow statement.

Change in accounting policy

INCAT International Limited ESOP 2000 ("the Trust") was formed on 3 January 2000. The object of the Trust is currently to benefit, by means of an employee share scheme within the meaning of section 831 of the Companies Act 2006, employees and former employees of Tata Technologies Limited ("TTL") group (collectively, "the Group"). The income, related costs and the assets and liabilities of the Trust were historically included in the Company's 31 March 2018 financial statements on the basis that the Company is the settler of the Trust. The Trust holds shares in the TTL and sells these at to staff within the Group from time to time. It does not grant share options.

During the year ended 31 March 2006, TTL, through its subsidiary, Tata Technologies USA, acquired 100% of the shareholding of the Company. After the acquisition of the Company by TTL, the decision making with regard to the Trust was effectively shifted to TTL. The Nomination and Remuneration Committee of the Board of Directors of TTL have authority to price the shares, select the Group's employees to whom the shares to be allotted, determine the number of shares to be allotted, and have the option to repurchase of shares. Further, subsequent to the TTL acquisition, the Company no longer has no employees at 31 March 2019 and has not had employees for several years.

Due to the above reasons, the Company has applied a voluntary change in accounting policy to account for the Trust as a separate legal entity. The Directors believe the new policy provides more reliable and relevant presentation. The new accounting policy has been applied to these financial statements on a retrospective basis.

The following table summarises the adjustments made to the Balance Sheet as of 31 March 2018 on implementation of the new accounting policy:

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

	As previously reported £000	As restated £000	Impact of the change in accounting policy £000
Non-current assets			
Investments	10,365	4,247	(6,118)
Current assets			
Cash at bank and in hand	205	122	(83)
Other receivable	—	4,700	4,700
Total assets	10,570	9,069	(1,501)
Trade payables- amounts falling due within one year	(4,596)	(4,279)	317
Total assets less current liabilities, being net assets	5,974	4,790	(1,184)
Equity and reserves			
Share capital	243	243	—
Share premium account	3,029	3,029	—
Merger reserve	853	853	—
Capital redemption reserve	12	12	—
Retained earnings	1,837	653	(1,184)
Shareholders equity	5,974	4,790	(1,184)

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

The following table summarises the impact on the Balance Sheet as of 1 April 2017 on implementation of the new accounting policy:

	As previously reported £000	As restated £000	Impact of the change in accounting policy £000
Non-current assets			
Investments	10,304	4,247	(6,057)
Current assets			
Cash at bank and in hand	156	66	(90)
Other receivable	—	5,038	5,038
Total assets	10,460	9,351	(1,109)
Trade payables- amounts falling due within one year	(4,600)	(4,530)	70
Total assets less current liabilities, being net assets	5,860	4,821	(1,039)
Equity and reserves			
Share capital	243	243	—
Share premium account	3,029	3,029	—
Merger reserve	853	853	—
Capital redemption reserve	12	12	—
Retained earnings	1,723	684	(1,039)
Shareholders equity	5,860	4,821	(1,039)

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

The effects on the Income Statement for the year ended 31 March 2018 were as follows:

	As previously reported £000	As restated £000	Impact of the change in accounting policy £000
Administrative expenditure (net)	(3)	(3)	–
Operating loss	(3)	(3)	–
Other income (net)	73	(27)	(100)
Finance income (net)	44	(1)	(45)
Profit / (loss) before taxation	114	(31)	(145)
Tax on profit	-	-	-
Profit / (loss) for the financial year	114	(31)	(145)

During the year ended 31 March 2019, the Company adopted IFRS 9 *Financial Instruments*. Under that standard, the Company would be required to record the shares in TTL at fair value. Under the previous accounting standard, the shares of TTL were recorded at cost. For this reason the directors do not believe it is practicable to present the Balance Sheet and Income Statement for the current period under the previous accounting policy.

3. Auditor's remuneration

Fees payable to KPMG LLP and their associates for the audit of the Company's annual accounts were included within the Audit fees payable by its subsidiary company, Tata Technologies Europe Limited, and amount to £5,000.

There are no fees payable to KPMG LLP and their associates for non-audit services to the Company.

4. Profit/(loss) on ordinary activities before taxation

Operating Profit/ (loss) is stated after charging:

	2019 £000	2018 Restated* £000
Auditor's remuneration		
- fees payable to the Company's auditors for the audit of the Company's annual financial statements**	5	4
Foreign exchange gain	(92)	(27)

**The Audit fees is borne by the subsidiary Company, Tata Technologies Europe Limited.

There are no non audit fees.

*See note 2 "Change in accounting policy"

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

5. Directors' remuneration

The Directors of INCAT International Plc are not employed or paid by the Company. The remuneration of the Directors can be found in the financial statements of other group Companies in both the current and the prior financial year as follows:

W Harris –	Tata Technologies Inc;
A Krishnamurthi-	Tata Technologies Europe Ltd.
P Kadle –	No remuneration paid

It is not practicable to allocate their remuneration between Tata Technologies Limited group companies.

6. Employees

The Company had no employees in either the current financial year or the prior financial year.

7. Finance Income

	2019	2018
	£000	Restated* £000
Interest received	42	45
	<u>42</u>	<u>45</u>

*See note 2 "Change in accounting policy"

8. Finance Expense

	2019	2018
	£000	Restated* £000
Interest payable and similar charges - Bank charges	42	46
	<u>42</u>	<u>46</u>

*See note 2 "Change in accounting policy"

9. Tax on profit

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK of 19% (2018: 19%).

The Budget 2016 introduced a reduction in the main rate of corporation tax to 17% from 1 April 2020 and as such the deferred tax recorded at the balance sheet date has been recalculated at 19%.

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

The differences are explained below:

	2019	2018
	£000	Restated* £000
Profit/ (Loss) on ordinary activities before taxation	91	(31)
UK Corporation tax at 19% (2018: 19%) thereon	17	6
Plus the effect of:		
Utilization of previous year losses	-	-
Income not considered for tax	17	(6)
Expenses not deductible for tax	-	-
Group Relief with no payment	-	-
Total tax	-	-

*See note 2 “Change in accounting policy”

10. Non-Current Investments

	Shares in subsidiary undertakings Restated* £000
Cost and net book value	
At 1 April 2018	4,247
Addition	-
At 31 March 2019	4,247

*See note 2 “Change in accounting policy”

The Company holds more than 20% of the share capital of the following companies, the activities of which are all computer and related services.

Subsidiary undertakings and Companies directly held by parent Company	Country of incorporation	Registered Office	Class	Shares held %	Status
Tata Technologies Europe Limited (‘TTEL’)	Great Britain	EIDC, Olympus Avenue, Techbrook Park, Warwick – CV34 6RJ	Ordinary	100	Trading
INCAT GmbH	Germany	Friedrichstrasse 15, D-70174 Stuttgart, Germany	Ordinary	100	Under liquidation

INCAT International PLC

Notes to the Financial Statements Year ended 31 March 2019

11. Other Receivable

	2019	2018
	£000	Restated* £000
Amounts owed by ESOP Trust (See note 14)	4,845	4,700
	<u>4,845</u>	<u>4,700</u>

*See note 2 “Change in accounting policy”

12. Creditors: amounts falling due within one year

	2019	2018
	£000	Restated* £000
Amounts owed to group undertakings	4,321	4,268
Other Creditors	11	11
	<u>4,332</u>	<u>4,279</u>

*See note 2 “Change in accounting policy”

Amounts owed to group undertakings are repayable on demand. No interest was charged in either the current or prior financial year.

13. Share capital

	2019	2018
	£000	£000
Called up & Paid Up :		
24,275,000 ordinary shares of 1p each		
(2018: 24,275,000)	243	243
	<u>243</u>	<u>243</u>

14. Related party transactions

The Company has taken advantage of the exemption available under Section 8 of FRS 101 “Related Party Transactions” not to disclose details of transactions with fellow group companies.

15. Ultimate parent Company and controlling party

The ultimate parent company and controlling party of the Company is Tata Motors Limited, a company registered in India.

Tata Motors Limited is the parent company of the largest group to which the Company belongs and for which group financial statements are prepared. Copies of the consolidated financial statements of Tata Motors Limited can be obtained from Bombay House, 24 Homi Mody Street, Mumbai, 400 001, India.

The immediate parent undertaking of the Company is Tata Technologies Pte Ltd, a Company registered in Singapore. Copies of the consolidated financial statements of Tata Technologies Pte Ltd can be obtained from 25, Pune Infotech Park, Hinjewadi, Pune, India.