



TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.

**FINANCIAL STATEMENTS AS OF AND FOR THE YEARS
ENDED MARCH 31, 2017 AND 2016**

Deloitte Anjin LLC

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INDEPENDENT AUDITORS' REPORT

English Translation of an Independent Auditors' Report Originally Issued in Korean on April 26, 2017

To the Board of Directors and the Shareholder of
Tata Daewoo Commercial Vehicle Co., Ltd.:

Report on the Financial Statements

We have audited the accompanying financial statements of Tata Daewoo Commercial Vehicle Co., Ltd. (the "Company"), which comprise the statements of financial position as of March 31, 2017 and 2016, and the statements of income, statements of changes in shareholder's equity and statements of cash flows for the years then ended March 31, 2017 and 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea ("KAS – NPEs") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with Korean Standards on Auditing ("KSAs"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2017 and 2016, and its financial performance and its cash flows for the years ended March 31, 2017 and 2016, in accordance with KAS – NPEs.

April 26, 2017

Notice to Readers

This report is effective as of April 26, 2017, the auditors' report date. Certain subsequent events or circumstances may have occurred between the auditors' report date and the time the auditors' report is read. Such events or circumstances could significantly affect the accompanying financial statements and may result in modifications to the auditors' report.

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2017 AND 2016

<u>ASSETS</u>	<u>2017</u>		<u>2016</u>	
CURRENT ASSETS				
Cash and cash equivalents, net of government subsidy of ₩161,471,170 as of March 31, 2017 and ₩2,798,114 as of March 31, 2016 (Notes 2, 9, 15 and 26)	₩115,623,836,080	Rs. 6,704,230,221	₩98,613,921,863	Rs. 5,713,394,791
Short-term financial instruments	4,500,000,000	260,924,019	-	-
Accounts and notes receivable (Notes 2, 15 and 16):				
- Trade, net of allowance for doubtful accounts of ₩18,848,599,368 as of March 31, 2017, and ₩1,380,798,921 as of March 31, 2016, and	72,633,742,128	4,211,530,646	39,418,289,006	2,283,777,410
- Other, net of allowance for doubtful accounts of ₩128,261,252 as of March 31, 2017, and ₩66,976,053 as of March 31, 2016, and	12,717,020,824	737,372,485	6,776,454,397	392,607,438
Advance payments, net of allowance for doubtful accounts of ₩37,171,809 as of March 31, 2017, and ₩15,049,813 as of March 31, 2016 (Note 2)	3,680,009,030	213,378,388	1,489,931,477	86,322,160
Foreign currency forward contracts (Notes 2, 18 and 27)	-	-	92,100,650	5,336,035
Deferred income tax assets (Notes 2 and 24)	15,592,778,719	904,117,887	10,566,999,395	612,220,244
Inventories, net (Notes 2, 4 and 8)	204,333,283,572	11,847,880,344	243,914,045,027	14,131,648,027
Other current assets (Notes 5 and 16)	572,333,078	33,185,655	870,662,845	50,443,593
Total Current Assets	429,653,003,431	24,912,619,645	401,742,404,660	23,275,749,698
NON-CURRENT ASSETS				
Long-term financial instruments (Notes 2 and 3)	2,030,020,000	117,706,884	1,759,240,000	101,925,088
Equity method investment securities (Notes 2 and 6)	4,337,744,814	251,515,958	3,745,954,329	217,029,356
Property, plant and equipment, net (Notes 2, 7 and 8)	198,083,475,268	11,485,496,989	199,411,586,714	11,553,309,099
Intangible assets, net (Notes 2 and 10)	14,600,220,748	846,566,283	18,572,344,456	1,076,025,921
Other non-current assets (Notes 2, 11 and 24)	4,870,679,511	282,417,172	4,067,209,254	235,641,903
Total Non-current Assets	223,922,140,341	12,983,703,286	227,556,334,753	13,183,931,367
TOTAL ASSETS	₩653,575,143,772	Rs. 37,896,322,931	₩629,298,739,413	Rs. 36,459,681,065

(Continued)

Deloitte Anjin LLC
Lee, Joo Hyun
Partner
 April 26, 2017

Guenter Karl Butschek
Director
R. Pisharody
Director
S. B. Borwankar
Director
C. Ramakrishnan
Director
Kim, Kwan Kju
Representative Director and President

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF MARCH 31, 2017 AND 2016

<u>LIABILITIES AND SHAREHOLDER'S EQUITY</u>	<u>2017</u>		<u>2016</u>	
CURRENT LIABILITIES				
Accounts payable (Notes 15, 16 and 27):				
- Trade	₩117,476,388,466	Rs. 6,811,646,981	₩97,893,310,282	Rs. 5,671,644,719
- Other	24,913,260,934	1,444,548,482	19,577,423,773	1,134,257,201
Short-term borrowings (Notes 12 and 27)	40,000,000,000	2,319,324,613	70,000,000,000	4,055,590,000
Advance receipts	3,148,031,785	182,532,690	4,196,933,175	243,157,717
Accrued expenses (Notes 15 and 16)	18,771,493,496	1,088,429,672	18,623,143,727	1,078,969,078
Withholdings	5,278,370,448	306,056,362	7,170,924,187	415,461,835
Current income tax liability (Notes 2 and 24)	13,259,989,946	768,855,526	8,255,223,019	478,282,856
Accrued warranties (Notes 2 and 13)	12,652,006,440	733,602,748	15,801,605,266	915,497,604
Foreign currency forward contracts (Notes 2, 18 and 27)	380,150,600	22,042,316	198,022,269	11,472,816
Total Current Liabilities	235,879,692,115	13,677,039,390	241,716,585,698	14,004,333,826
NON-CURRENT LIABILITIES				
Long-term guarantee deposits received	36,000,000	2,087,392	36,000,000	2,085,732
Accrued severance indemnities, net of transfers to the National Pension Fund of ₩210,477,500 as of March 31, 2017, and ₩214,964,600 as of March 31, 2016 and retirement pension fund of ₩55,971,939,532 as of March 31, 2017 and ₩45,181,410,361 as of March 31, 2016 (Notes 2 and 14)	509,235,708	29,527,073	3,452,163,849	200,008,017
Long-term accrued warranties (Notes 2 and 13)	6,640,472,482	385,035,282	7,991,934,640	463,028,717
Other non-current liabilities (Notes 9 and 27)	-	-	2,271,600,000	131,609,689
Total Non-current Liabilities	7,185,708,190	416,649,747	13,751,698,489	796,732,155
Total Liabilities	243,065,400,305	14,093,689,137	255,468,284,187	14,801,065,981
SHAREHOLDER'S EQUITY				
Common stock (Notes 1 and 19)	15,080,300,000	874,402,774	15,080,300,000	873,707,341
Capital surplus (Note 19):				
Paid-in capital in excess of par value	92,753,162,813	5,378,117,335	92,753,162,813	5,373,839,994
Gain on capital reduction	50,650,609,388	2,936,880,125	50,650,609,388	2,934,544,356
Retained earnings (Note 20):				
Earned surplus reserve	6,415,000,000	371,961,685	5,057,000,000	292,987,409
Reserve for research and human resource development	38,572,066,667	2,236,528,590	38,572,066,667	2,234,749,826
Unappropriated retained earnings	207,038,604,599	12,004,743,285	171,717,316,358	9,948,786,158
Total Shareholder's Equity	410,509,743,467	23,802,633,794	373,830,455,226	21,658,615,084
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	₩653,575,143,772	Rs. 37,896,322,931	₩629,298,739,413	Rs. 36,459,681,065

(Concluded)

See accompanying notes to financial statements.

Deloitte Anjin LLC

Lee, Joo Hyun

Partner

April 26, 2017

Guenter Karl Butschek

Director

R. Pisharody

Director

S. B. Borwankar

Director

C. Ramakrishnan

Director

Kim, Kwan Kju

Representative Director and President

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	2017		2016	
SALES (Notes 2 and 16):				
Finished goods	₩951,370,512,560	Rs. 55,163,426,139	₩809,668,771,546	Rs. 46,909,779,617
Others	80,403,481,042	4,662,044,313	69,986,685,362	4,054,818,590
	<u>1,031,773,993,602</u>	<u>59,825,470,452</u>	<u>879,655,456,908</u>	<u>50,964,598,207</u>
COST OF SALES:				
Finished goods	(762,079,625,421)	(44,187,750,801)	(653,910,362,644)	(37,885,604,681)
Others	<u>(61,701,305,426)</u>	<u>(3,577,633,908)</u>	<u>(52,461,988,432)</u>	<u>(3,039,490,224)</u>
	<u>(823,780,930,847)</u>	<u>(47,765,384,709)</u>	<u>(706,372,351,076)</u>	<u>(40,925,094,904)</u>
GROSS PROFIT	207,993,062,755	12,060,085,743	173,283,105,832	10,039,503,303
SELLING AND ADMINISTRATIVE EXPENSES (Notes 23 and 28)	<u>(145,465,538,777)</u>	<u>(8,434,545,110)</u>	<u>(120,550,782,508)</u>	<u>(6,984,350,686)</u>
OPERATING INCOME	<u>62,527,523,978</u>	<u>3,625,540,633</u>	<u>52,732,323,324</u>	<u>3,055,152,616</u>
OTHER INCOME (EXPENSE):				
Interest income	1,992,912,564	115,555,279	1,457,375,159	84,435,945
Interest expense	(1,633,185,213)	(94,697,167)	(1,610,281,791)	(93,294,896)
Rental income	19,417,400	1,125,881	21,660,000	1,254,915
Gain(loss) on foreign currency transactions, net (Note 2)	2,876,953,051	166,814,701	(1,079,453,782)	(62,540,314)
Gain(loss) on foreign currency translation, net (Note 2)	(399,468,643)	(23,162,436)	1,481,613,799	85,840,259
Gain on disposal of property, plant and equipment, net	21,876,661	1,268,477	109,019,842	6,316,283
Gain on disposal of intangible assets, net	-	-	48,400,000	2,804,151
Loss on obsolescence of Intangible assets	(271,790,045)	(15,759,234)	(424,918,429)	(24,618,499)
Other provision(reversal) for doubtful accounts	(83,407,195)	(4,836,209)	62,932,599	3,646,126
Equity in income of associate (Notes 2 and 6)	591,790,485	34,313,856	705,355,831	40,866,201
Gain (loss) on derivative instruments transactions, net (Notes 2 and 18)	<u>(1,449,078,381)</u>	<u>(84,022,079)</u>	<u>618,274,933</u>	<u>35,820,995</u>
Loss on derivative instruments valuation, net (Notes 2 and 18)	(380,150,600)	(22,042,316)	(105,921,619)	(6,136,781)
Loss on disposal of trade accounts receivable	(177,351,954)	(10,283,419)	(295,991,124)	(17,148,838)
Others	<u>2,530,498,571</u>	<u>146,726,190</u>	<u>1,555,639,166</u>	<u>90,129,066</u>
Other income, net	<u>3,639,016,701</u>	<u>211,001,525</u>	<u>2,543,704,584</u>	<u>147,374,612</u>
INCOME BEFORE INCOME TAX EXPENSES	66,166,540,679	3,836,542,158	55,276,027,908	3,202,527,229
INCOME TAX EXPENSES (Notes 2 and 24)	<u>(15,914,982,438)</u>	<u>(922,800,262)</u>	<u>(9,715,366,361)</u>	<u>(562,879,181)</u>
NET INCOME	<u>₩50,251,558,241</u>	<u>Rs. 2,913,741,896</u>	<u>₩45,560,661,547</u>	<u>Rs. 2,639,648,048</u>
NET INCOME PER SHARE (Note 25)	<u>₩16,661</u>	<u>Rs. 966</u>	<u>₩15,106</u>	<u>Rs. 875</u>

See accompanying notes to financial statements.

Deloitte Anjin LLC

Lee, Joo Hyun

Partner

April 26, 2017

Gunter Karl Butschek

Director

R. Pisharody

Director

S. B. Borwankar

Director

C. Ramakrishnan

Director

Kim, Kwan Kju

Representative Director and President

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	2017		2016	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	₩50,251,558,241	Rs. 2,913,741,896	₩45,560,661,547	Rs. 2,639,648,048
Expenses (income) not involving cash outflows (inflows):				
Depreciation	19,074,830,653	1,106,018,105	20,962,934,471	1,214,529,535
Amortization	5,276,708,092	305,959,974	5,374,645,290	311,390,824
Provision for severance indemnities	8,734,074,815	506,428,867	6,850,695,057	396,908,720
Provision for doubtful accounts	17,467,800,447	1,012,837,488	268,227,345	15,540,288
Other provision (reversal) for doubtful accounts	83,407,195	4,836,209	(62,932,599)	(3,646,126)
Loss on valuation of inventories	8,081,578,853	468,595,119	5,938,783,343	344,075,291
Provision for accrued warranties, net	6,295,858,357	365,053,481	10,612,809,032	614,874,317
Loss (gain) on foreign currency translation, net	44,021,791	2,552,521	(154,472,245)	(8,949,658)
Loss (gain) on derivative instruments transactions, net	1,449,078,381	84,022,079	(618,274,933)	(35,820,995)
Loss on derivative instruments valuation, net	380,150,600	22,042,316	105,921,619	6,136,781
Equity in income of associate	(591,790,485)	(34,313,856)	(705,355,831)	(40,866,201)
Gain on disposal of property, plant and equipment, net	(21,876,661)	(1,268,477)	(109,019,842)	(6,316,283)
Gain on disposal of intangible assets, net	-	-	(48,400,000)	(2,804,151)
Loss on impairment of intangible assets	271,790,045	15,759,234	424,918,429	24,618,499
Loss on disposal of trade accounts receivable	177,351,954	10,283,419	295,991,124	17,148,838
Subtotal	66,722,984,037	3,868,806,479	49,136,470,260	2,846,819,679
Changes in assets and liabilities related to operating activities:				
Trade accounts receivable	(51,182,186,384)	(2,967,702,615)	67,434,871,174	3,906,974,131
Other receivables	(6,036,018,691)	(349,987,168)	5,454,068,559	315,992,370
Advance payments	(2,212,199,549)	(128,270,222)	436,491,711	25,289,020
Current deferred income tax assets	(5,025,779,324)	(291,410,342)	(1,768,642,689)	(102,469,851)
Other current assets	298,329,767	17,298,089	487,706,301	28,256,240
Inventories	31,499,182,602	1,826,420,737	(96,392,469,798)	(5,584,690,523)
Non-current deferred income tax assets	447,529,743	25,949,169	87,826,459	5,088,402
Trade accounts payable	19,834,307,732	1,150,054,952	(69,771,361,850)	(4,042,343,392)
Other payables	3,455,176,354	200,341,889	(902,908,843)	(52,311,830)
Advance receipts	(1,048,901,390)	(60,818,570)	(1,457,474,854)	(84,441,721)
Withholdings	(1,892,553,739)	(109,736,162)	4,669,766,908	270,552,285
Accrued expenses	176,019,163	10,206,139	6,438,954,226	373,053,691
Current income tax liability	5,004,766,927	290,191,978	(1,959,787,665)	(113,544,218)
Payments of warranty claims	(10,796,919,341)	(626,039,019)	(9,171,606,862)	(531,375,387)
Payments of severance indemnities	(890,960,885)	(51,660,688)	(424,131,257)	(24,572,893)
Funded deposit of retirement pension plan	(10,790,529,171)	(625,668,497)	(9,212,090,835)	(533,720,907)
National Pension Fund	4,487,100	260,176	4,031,200	233,556
Other non-current liabilities (Notes 9 and 27)	178,800,000	10,367,381	291,200,000	16,871,254
Subtotal	(28,977,449,086)	(1,680,202,773)	(105,755,558,115)	(6,127,159,773)
Net cash provided by (used in) operating activities	87,997,093,192	5,102,345,602	(11,058,426,308)	(640,692,046)

(Continued)

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	2017		2016	
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of short-term financial instruments	(₩4,500,000,000)	(Rs. 260,924,019)	(₩60,000,000)	(Rs. 3,476,220)
Proceeds from short-term financial instruments	-	-	120,000,000	6,952,440
Acquisition of long-term financial instruments	(270,780,000)	(15,700,668)	(272,300,000)	(15,776,245)
Proceeds from sale of property, plant and equipment	55,581,500	3,222,789	272,985,500	15,815,961
Proceeds from sale of intangible assets	-	-	48,400,000	2,804,151
Acquisition of property, plant and equipment	(18,317,336,046)	(1,062,096,208)	(16,565,227,133)	(959,739,564)
Acquisition of intangible assets	(1,576,374,429)	(91,403,100)	(682,265,258)	(39,528,402)
Acquisition of other non-current assets	-	-	(20,000,000)	(1,158,740)
Settlements of currency forward contracts	(1,555,000,000)	(90,163,744)	656,310,845	38,024,681
Payment of guarantee deposits	(1,251,000,000)	(72,536,877)	(75,000,000)	(4,345,275)
Receipt of guarantee deposits	-	-	167,000,000	9,675,479
Net cash used in investing activities	(27,414,908,975)	(1,589,601,827)	(16,410,096,046)	(950,751,734)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	60,000,000,000	3,478,986,919	100,000,000,000	5,793,700,000
Repayment of short-term borrowings	(90,000,000,000)	(5,218,480,379)	(70,000,000,000)	(4,055,590,000)
Payment of dividend	(13,572,270,000)	(786,962,497)	(16,588,330,000)	(961,078,075)
Net cash provided by (used in) financing activities	(43,572,270,000)	(2,526,455,957)	13,411,670,000	777,031,925
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,009,914,217	986,287,818	(14,056,852,354)	(814,411,855)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	98,613,921,863	5,717,942,403	112,670,774,217	6,527,806,646
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>₩115,623,836,080</u>	<u>Rs. 6,704,230,221</u>	<u>₩98,613,921,863</u>	<u>Rs. 5,713,394,791</u>

(Concluded)

See accompanying notes to financial statements.

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

	Common stock	Capital surplus	Retained earnings	Total shareholder's equity
Balance, April 1, 2015	₩15,080,300,000 Rs. 873,707,341	₩143,403,772,201 Rs. 8,308,384,350	₩186,374,051,478 Rs. 10,797,953,420	₩344,858,123,679 Rs. 19,980,045,111
Cash dividend paid	-	-	(16,588,330,000)	(16,588,330,000)
	-	-	(961,078,075)	(961,078,075)
Net income	-	-	45,560,661,547	45,560,661,547
	-	-	2,639,648,048	2,639,648,048
Balance, March 31, 2016	₩15,080,300,000 Rs. 873,707,341	₩143,403,772,201 Rs. 8,308,384,350	₩215,346,383,025 Rs. 12,476,523,393	₩373,830,455,226 Rs. 21,658,615,084
Balance, April 1, 2016	₩15,080,300,000 Rs. 874,402,774	₩143,403,772,201 Rs. 8,314,997,460	₩215,346,383,025 Rs. 12,486,454,160	₩373,830,455,226 Rs. 21,675,854,395
Cash dividend paid	-	-	(13,572,270,000)	(13,572,270,000)
	-	-	(786,962,497)	(786,962,497)
Net income	-	-	50,251,558,241	50,251,558,241
	-	-	2,913,741,896	2,913,741,896
Balance, March 31, 2017	₩15,080,300,000 Rs. 874,402,774	₩143,403,772,201 Rs. 8,314,997,460	₩252,025,671,266 Rs. 14,613,233,559	₩410,509,743,467 Rs. 23,802,633,794

See accompanying notes to financial statements.

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

1. GENERAL:

Tata Daewoo Commercial Vehicle Co., Ltd. (the “Company”) located in Gunsan-si, Jeollabuk-do, Republic of Korea, is engaged in manufacturing and selling of commercial vehicles. The Company was spun off from Daewoo Motor Co., Ltd. on November 1, 2002. As of March 31, 2017, the Company’s common stock totaled ₩15,080,300,000 (Rs.874,402,774) and, all of which is owned by TML Holdings Pte. Ltd., a wholly owned subsidiary of Tata Motors Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These accompanying financial statements are prepared in the Korean language (Hangul). Accordingly, these financial statements are intended for use by those who are informed about KAS-NPEs and Korean practices. In addition, these financial statements have been condensed, restructured and translated into English with certain expanded descriptions from the Korean language financial statements.

The accompanying financial statements will be approved at the annual shareholder’s meeting to be held on April 28, 2017.

The Company’s significant accounting policies used for the preparation of the financial statements are as follows:

a. Cash and Cash Equivalents

Cash and cash equivalents include cash, cash equivalent securities, including checks issued by others and checking accounts, ordinary deposits and financial instruments that can be easily converted into cash and whose value changes due to changes in interest rates are not material, with maturities (or date of redemption) of three months or less from acquisition.

b. Allowance for Doubtful Accounts

The Company provides an allowance for doubtful accounts to cover estimated losses that may arise from non-collection of its receivables. The estimate of losses is based on the review of the aging and current status of outstanding receivables.

c. Inventories

Inventories are stated at cost, which is determined by using the moving-average method, except for finished goods, work in process and goods in transit whose value is determined using the specific identification method. The Company maintains perpetual inventory system, which is adjusted to physical inventory counts performed at year-end. When the market value of inventories (net realizable value for finished goods, work in process and service parts and current replacement cost for raw materials) is less than the carrying value, the carrying value is stated at the lower of cost or market. The Company applies the lower of cost or market method and loss on inventory valuation is presented as a deduction from inventories and charged to cost of sales. However, when the circumstances that previously caused inventories to be written down below cost no longer exist and the new market value of inventories subsequently recovers, the valuation loss is reversed to the extent of the original valuation loss and the reversal is deducted from cost of sales.

d. Equity Method Investment Securities

Investments in equity securities of companies, over which the Company exercises significant influence, are reported using the equity method of accounting.

1) Accounting for changes in the equity of the investee

Under the equity method of accounting, the Company records changes in its proportionate equity of the net assets of the investee depending on the nature of the underlying changes in the investee as follows: (i) “equity in income (loss) of associates” in the non-operating income (expense) for net income (loss) of the investee; (ii) “increase (decrease) in retained earnings of associates” in the retained earnings for changes in beginning retained earnings of the investee; and (iii) “increase (decrease) in equity of associates” in the accumulated other comprehensive income (loss) for other changes in shareholder’s equity of the investee.

When the equity method investee’s unappropriated retained earnings carried over from prior period changes due to significant error corrections, the Company records the changes in equity as “equity in income (loss) of associates” included in the non-operating income (expense) if the impact of the changes on the Company’s financial statements is not significant. If the changes result from the changes in accounting policies of the equity method investee, they are reflected in the unappropriated retained earnings carried over from prior period in accordance with Statements of Korea Accounting Standards on changes in accounting policy and errors corrections. When the investee declares cash dividends, the dividends to be received are deducted directly from equity method investment securities.

2) Treatment of investment difference

Difference between the acquisition cost and the Company’s proportionate equity in the fair value of net assets of the investee upon acquisition (“investment difference”) is considered as (negative) goodwill and accounted for in accordance with accounting standards for business

combination.

When the Company's equity interest in the investee increases due to an increase (or decrease) in contributed capital with (or without) consideration, the changes in the Company's proportionate equity in the investee are accounted for as investment difference. If the Company's equity interest decreases, the changes are accounted for as "gain (loss) on disposal of the equity method investment securities." However, if the investee is the Company's subsidiary, those changes are accounted for and included in the capital surplus (capital adjustments).

3) Difference between the fair value and book value of net asset of the investee

Upon acquisition of the equity method investment securities, the Company's proportionate shares in the differences between the fair values and book values of the identifiable assets and liabilities of the investee are amortized/reversed and included in "equity in income (loss) of associates" in accordance with the investee's methods of accounting for the assets and liabilities.

4) Elimination of unrealized gain or loss from intercompany transactions

The Company's proportionate share in the gain (loss) arising from transactions between the Company and the investee, which remains in the book value of assets held as of the statement of financial position date, is considered unrealized gain (loss) and adjusted to equity method investment securities. If the investee is a subsidiary of the Company, unrealized gain (loss) from sale of an asset by the Company to the investee (downstream transaction) is fully eliminated and adjusted to equity method investment securities.

5) Impairment loss on equity method investment securities

When there is objective evidence that the equity method investment securities are impaired and the recoverable amount is lower than the carrying amount of the equity method investment securities, an impairment loss is recognized as "loss on impairment of equity method investment securities" included in non-operating expense and the unamortized investment difference is first reduced. When the recoverable amount is recovered after the recognition of impairment loss, the reversal of impairment loss is recognized as income up to the previously recorded impairment loss. The book value of the equity method investment securities after the reversal of the impairment loss cannot exceed the book value calculated as if the impairment loss would not have been originally recognized. The reversal of the impairment loss recognized against the unamortized investment difference is not allowed.

6) Disposal of equity method investment securities

When the investor disposes of all or part of an investment in an associate, any accumulated other comprehensive income (loss) relating to the disposed investment is accounted for as gain or loss on disposal of equity method investment securities.

e. Property, Plant and Equipment

Property, plant and equipment are stated at cost (acquisition cost or manufacturing cost, plus expenditures directly related to preparing the assets ready for use in time and place, net of sales discount given) and assets acquired from investment in-kind, by donation or free of charge are stated at fair value. When an asset is exchanged for a similar kind of asset, the asset received is stated at the carrying value of the asset given. When an asset is exchanged for a different kind of asset, the asset received is stated at the fair value of the asset given. When there is uncertainty as to the fair value of the asset given, the asset received is recorded at its fair value.

If the costs incurred after acquisition or completion increase the future economic benefit of an asset, such costs are capitalized if the costs can be objectively measured and incurred to replace an existing asset, the existing asset is removed from the financial statements. Costs incurred to repair and maintain assets are expensed as incurred.

In accordance with the Company's policy, borrowing costs in relation to the manufacture, purchase, construction or development of assets are charged to current operations as incurred.

Property, plant and equipment are depreciated using a straight-line method over their economic useful lives, which are determined from the time when the assets are ready for use (ready for their intended use by the management in time and place). Depreciation expense is recognized as manufacturing cost or as selling, general and administrative expense for all other cases, as incurred.

	<u>Useful lives (years)</u>
Buildings	40
Structures	20
Machinery and equipment	12
Other	6

f. Intangible Assets (excluding Goodwill)

Intangible assets are initially recognized at acquisition cost (purchase cost, plus expenditures directly related to preparing the assets ready for use) and subsequently presented at amortized cost. Development costs and software are amortized when the capitalized assets can be used or sold, over five to six years and intangible assets other than development costs and software are amortized over the useful lives, 10 years of the related assets using the straight-line method. Amortization related to the manufacturing of other assets is included in the manufacturing cost of the asset whereas other amortization is included in selling and administrative expense.

g. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of assets except for financial assets, inventories, and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying value of the asset is reduced to its recoverable amount, and an impairment loss is immediately recorded in profit or loss. If an individual asset has impairment indication, cash flow from disposition of asset is less than its carrying amount, the carrying value of the asset is reduced to the net proceed on disposition, and an impairment loss is immediately recorded in profit or loss.

Also, regardless of impairment loss indicators, assets not in use and assets held for future use are estimated for recoverable amounts.

When 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. If the recoverable amount of goodwill is estimated to be less than its carrying amount, an impairment loss is allocated to reduce the carrying value of the goodwill, and then allocated to reduce the carrying value of individual assets. The allocated amounts to individual assets cannot be lower than the larger of estimated recovered amount, value in use amount, and zero.

h. Government Subsidy

Government subsidy for the purpose of acquisition of certain assets is recorded as a deduction from the assets granted or other assets acquired for the temporary use of the assets granted. When the related assets are acquired, they are recorded as a deduction from the acquired assets and are offset against the depreciation of the acquired assets over their useful lives.

In addition, government subsidy without any repayment obligation is offset against the related expenses, which they are intended to compensate; however, if there is no matching expense, they are recorded as operating revenue or non-operating revenue depending on whether they are directly related to the Company's principal operating activities. Government subsidy with a repayment obligation is recorded as a liability.

i. Effects of Foreign Exchange Fluctuations

1) Functional currency and reporting currency

The Company presented the accompanying financial statements in Korean won, the currency in which the Company performs business operations, such as sales and purchases.

2) Foreign currency transaction

The Company records transactions made in foreign currency converted at the transaction-date exchange rate. Non-monetary foreign exchange items, which are estimated by historical cost, are converted as of the transaction-date exchange rate. Non-monetary items, which are fair valued, are converted at the exchange rate on the date when their fair values are fixed. If the gain or loss incurred from non-monetary items is recognized as other comprehensive income, the gain or loss from the exchange rate fluctuation is also recognized as other

comprehensive income. Whereas, if the related gain or loss incurred from non-monetary items is recognized in the current-period profit or loss, the related exchange rate fluctuation is also recognized in the current-period profit or loss.

In addition, monetary assets and liabilities denominated in foreign currency are translated into Korean won at the base rates announced by Seoul Money Brokerage Services, Ltd. on the dates of the statements of financial position, which were ₩1,116.10 and ₩1,153.50 to USD1 at March 31, 2017 and 2016, respectively.

j. Accrued Severance Indemnities

In accordance with the Company's policy, all employees with more than one year of service are entitled to receive lump-sum severance payments upon termination of their employment, based on their current salary and years of service. In accordance with the National Pension Act of Korea, a portion of the Company's severance indemnities was transferred, in cash, to the National Pension Fund until March 1999, and such amounts are presented as a deduction from accrued severance indemnities.

The Company maintains provident fund, a defined benefit retirement plan, with irrevocable trust for employees covered and entitled to benefit, and such amounts also are presented as a deduction from accrued severance indemnities.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is highly probable that the Company will be required to settle the obligation, and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset and as a reimbursement net of the provision-related expense.

l. Derivative Financial Instruments

The Company records rights and obligations arising from derivative instruments in assets and liabilities, which are stated at fair value. Gains and losses that result from the changes in the fair value of derivative instruments are recognized in current earnings. However, for derivative instruments for which cash flow hedge accounting is applied, the effective portion of the gain or loss on the derivatives instruments is recorded as gain (loss) on valuation of derivatives included in accumulated other comprehensive income (loss).

m. Revenue Recognition

The Company's revenue is composed of sale of goods and rendering of services. Revenue is measured at the fair value of the consideration received or receivable and net of any sales allowances, discounts, estimated customer returns and other allowances. Revenue from the sale of goods is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods and retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably and the costs incurred or to be incurred in respect of the transaction can be measured reliably, and when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from rendering of services is recognized by reference to the stage of completion of the contract. Revenue is recognized when stages of the contract can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

n. Income Tax Expenses

The Company recognizes deferred income tax assets or liabilities for the temporary differences between the carrying amount of an asset and liability for the financial reporting purposes and the amounts used for income tax purposes. A deferred tax liability is generally recognized for all taxable temporary differences with some exceptions and a deferred tax asset is recognized to the extent when it is probable that taxable income will be available against which the deductible temporary difference can be utilized in the future. Deferred income tax asset (liability) is classified as a current or non-current asset (liability) depending on the classification of related asset (liability) in the statements of financial position. Deferred income tax asset (liability), which does not relate to a specific asset (liability) account in the statement of financial position, such as a deferred income tax asset recognized for tax loss carryforwards, is classified as a current or non-current asset (liability) depending on the expected reversal period. Deferred income tax assets and liabilities in the same tax jurisdiction and in the same current or non-current classification are presented on a net basis. Current and deferred income tax expenses are included in income tax expenses in the statements of income and additional income tax or tax refunds for the prior periods are included in income tax expenses for the current period when recognized.

o. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In application of the Company's accounting policies, estimates and assumptions are applied to measure the carrying values of assets and liabilities, disclosures on provision, income and expense. The use of estimates and associated assumptions include the measurement of the carrying values of property, plant and equipment, accounts receivable, inventory, evaluation of deferred tax asset and evaluation of derivatives. Actual results may differ from these estimates.

3. RESTRICTED DEPOSITS:

Long-term financial instruments, restricted in use for payment of employees' retirement benefits as of March 31, 2017 and 2016, are as follows (In Korean won):

	2017		2016	
Long-term financial instruments:				
Personal pension	₩2,030,020,000	Rs.117,706,884	₩1,759,240,000	Rs.101,925,088

4. INVENTORIES:

Details of inventory valuation as of March 31, 2017 and 2016 are as follows (In Korean won):

		2017					
		Acquisition cost		Lower of cost or market value		Valuation allowance	
Finished goods	₩72,830,635,635	Rs.4,222,947,145	₩66,347,605,865	Rs.3,847,040,881	(₩6,483,029,770)	(Rs.375,906,263)	
Work in process	21,031,331,914	1,219,462,144	21,031,331,914	1,219,462,144	-	-	
Raw materials	84,501,319,236	4,899,649,738	74,313,816,375	4,308,946,585	(10,187,502,861)	(590,703,153)	
Materials in transit	25,941,795,570	1,504,186,124	25,941,795,570	1,504,186,124	-	-	
Parts for service	21,794,642,431	1,263,721,265	16,698,733,848	968,244,610	(5,095,908,583)	(295,476,655)	
Total	₩226,099,724,786	Rs.13,109,966,416	₩204,333,283,572	Rs.11,847,880,344	(₩21,766,441,214)	(Rs.1,262,086,071)	

		2016					
		Acquisition cost		Lower of cost or market value		Valuation allowance	
Finished goods	₩86,014,988,965	Rs.4,983,450,416	₩82,001,039,602	Rs.4,750,894,231	(₩4,013,949,363)	(Rs. 232,556,184)	
Work in process	17,050,682,291	987,865,380	17,050,682,291	987,865,380	-	-	
Raw materials	110,767,931,867	6,417,561,669	106,375,975,058	6,163,104,867	(4,391,956,809)	(254,456,802)	
Materials in transit	24,615,760,648	1,426,163,325	24,615,760,648	1,426,163,325	-	-	
Parts for service	19,149,543,617	1,109,467,109	13,870,587,428	803,620,224	(5,278,956,189)	(305,846,885)	
Total	₩257,598,907,388	Rs.14,924,507,899	₩243,914,045,027	Rs.14,131,648,027	(₩13,684,862,361)	(Rs.792,859,871)	

5. OTHER CURRENT ASSETS:

Other current assets as of March 31, 2017 and 2016 are summarized as follows (In Korean won):

	2017		2016	
Prepaid expenses	₩531,930,824	Rs.30,843,006	₩851,680,523	Rs.49,343,814
Accrued income	40,402,254	2,342,649	18,982,322	1,099,779
Total	₩572,333,078	Rs.33,185,655	₩870,662,845	Rs.50,443,593

6. EQUITY METHOD INVESTMENT SECURITIES:

- (a) Details of equity securities accounted for using the equity method as of March 31, 2017 and 2016, are as follows (In Korean won):

Investee	2017			
	Ownership (%)	Acquisition cost	Net asset value	Book value
Tata Daewoo Commercial Vehicle Sales & Distribution Co., Ltd. ("TDSC")	100%	₩1,000,000,000 Rs.57,983,115	₩4,337,744,814 Rs.251,515,958	₩4,337,744,814 Rs.251,515,958
Investee	2016			
	Ownership (%)	Acquisition cost	Net asset value	Book value
TDSC	100%	₩1,000,000,000 Rs.57,937,000	₩3,745,954,329 Rs.217,029,356	₩3,745,954,329 Rs.217,029,356

- (b) Changes in equity securities accounted for using the equity method for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

Investee	2017			
	April 1, 2016	Acquisition	Equity in income	March 31, 2017
TDSC	₩3,745,954,329 Rs.217,202,102	₩- Rs.-	₩591,790,485 Rs.34,313,856	₩4,337,744,814 Rs.251,515,958
Investee	2016			
	April 1, 2015	Acquisition	Equity in income	March 31, 2016
TDSC	₩3,040,598,498 Rs.176,163,155	₩- Rs.-	₩705,355,831 Rs.40,866,201	₩3,745,954,329 Rs.217,029,356

- (c) The condensed financial information of the investee as of March 31, 2017 and 2016, and for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

Investee	2017			
	Total assets	Total liabilities	Revenue	Net income
TDSC	₩11,014,228,480 Rs.638,639,280	₩6,676,483,666 Rs.387,123,322	₩62,804,255,855 Rs.3,641,586,410	₩591,790,485 Rs.34,313,856
Investee	2016			
	Total assets	Total Liabilities	Revenue	Net income
TDSC	₩10,431,402,861 Rs.604,364,188	₩6,685,448,532 Rs.387,334,832	₩48,942,303,481 Rs.2,835,570,237	₩705,355,831 Rs.40,866,201

7. PROPERTY, PLANT AND EQUIPMENT:

(a) The book value and standard value of land declared by the Korean government for the purpose of taxes and land policies as of March 31, 2017 and 2016, are as follows (In Korean won):

Type	Book value		Standard value	
	2017	2016	2017	2016
Plant site	₩55,487,999,429	₩55,487,999,429	₩84,839,515,670	₩97,495,263,640
	Rs.3,217,367,070	Rs.3,124,808,223	Rs.4,919,259,421	Rs.5,648,583,090
Housing	₩184,352,272	₩184,352,272	₩192,702,835	₩178,199,940
	RS.10,689,319	Rs.10,680,818	Rs.11,173,511	Rs.10,324,370
Total	₩55,672,351,701	₩55,672,351,701	₩85,032,218,505	₩97,673,463,580
	Rs.3,228,056,389	Rs.3,225,489,041	Rs.4,930,432,932	Rs.5,658,907,460

(b) Property, plant and equipment and related accumulated depreciation as of March 31, 2017 and 2016, are summarized as follows (In Korean won):

	2017		2016	
Land	₩55,672,351,701	Rs.3,228,056,389	₩55,672,351,701	Rs. 3,225,489,041
Buildings	96,290,866,200	5,583,244,399	95,200,820,880	5,515,649,959
Structures	14,338,869,741	831,412,338	10,922,069,741	632,791,955
Machinery and equipment	98,810,068,213	5,729,315,580	96,742,097,213	5,604,946,886
Vehicles	860,210,260	49,877,671	890,554,533	51,596,058
Tools	4,342,334,134	251,782,061	4,229,902,408	245,067,856
Furniture and fixtures	9,024,670,506	523,278,511	8,038,323,506	465,716,349
Computers	12,507,534,996	725,225,844	12,118,481,996	702,108,491
Molds	131,403,395,881	7,619,178,256	121,208,567,985	7,022,460,803
Construction in progress	1,708,892,000	99,086,882	3,157,100,000	182,912,903
Total cost	424,959,193,632	23,648,740,301	408,180,269,963	23,648,740,301
Less : Assets acquired using				
government subsidy	(656,981,893)	(38,093,857)	(591,349,152)	(34,260,996)
Accumulated depreciation	(226,218,736,471)	(13,116,867,084)	(208,177,334,097)	(12,061,170,206)
Net	₩198,083,475,268	Rs.11,485,496,989	₩199,411,586,714	Rs.11,553,309,099

(c) Changes in property, plant and equipment for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

2017						
	April 1, 2016	Acquisition	Disposition	Transfer(Note)	Depreciation	March 31, 2017
Land	₩55,672,351,701	₩-	₩-	₩-	₩-	₩55,672,351,701
	Rs.3,228,056,389	Rs.-	Rs.-	Rs.-	Rs.-	Rs.3,228,056,389
Buildings	₩70,727,068,774	₩1,090,045,320	₩-	₩-	(₩2,456,761,116)	₩69,360,352,978
	Rs.4,100,975,785	Rs.63,204,223	Rs.-	Rs.-	(Rs.142,450,663)	Rs.4,021,729,345
Structures	₩5,223,806,492	₩3,377,800,000	₩-	₩39,000,000	(₩613,491,419)	₩8,027,115,073
	Rs.302,892,574	Rs.195,855,367	Rs.-	Rs.2,261,341	(Rs.35,572,144)	Rs.465,437,139
Machinery and equipment	₩26,681,901,041	₩2,037,200,000	(₩2,000)	₩81,000,000	(₩4,525,337,597)	₩24,274,761,444
	Rs.1,547,099,745	Rs.118,123,203	(Rs.116)	Rs.4,696,632	(Rs.262,393,172)	Rs.1,407,526,292
Vehicles	₩180,757,138	₩720,000	(₩2,000)	₩-	(₩72,189,253)	₩109,285,885
	Rs.10,480,862	Rs.41,748	(Rs.116)	Rs.-	(Rs.4,185,758)	Rs.6,336,736
Tools	₩1,290,676,142	₩93,933,726	₩-	₩-	(₩365,030,507)	₩1,019,579,361
	Rs.74,837,424	Rs.5,446,570	Rs.-	Rs.-	(Rs.21,165,606)	Rs.59,118,388
Furniture and fixtures	₩2,864,564,946	₩791,340,000	(₩493,000)	₩-	(₩835,505,537)	₩2,819,906,409
	Rs.166,096,400	Rs.45,884,358	(28,586)	Rs.-	(Rs.48,445,214)	Rs.163,506,958
Computers	₩1,446,723,035	₩328,943,000	(₩1,000)	₩67,000,000	(₩494,165,791)	₩1,348,499,244
	Rs.83,885,509	Rs.19,073,140	(Rs.58)	Rs.3,884,869	(Rs.28,653,272)	Rs.78,190,187
Molds	₩32,166,637,445	₩8,600,150,000	(₩33,206,839)	₩2,721,500,000	(₩9,712,349,433)	₩33,742,731,173
	Rs.1,865,121,848	Rs.498,663,489	(₩1,925,436)	Rs.157,801,048	(563,152,277)	1,956,508,673
Construction in progress	₩3,157,100,000	₩1,465,892,000	₩-	(₩2,914,100,000)	₩-	₩1,708,892,000
	Rs.183,058,493	Rs.84,996,985	Rs.-	(Rs.168,968,596)	Rs.-	Rs.99,086,882
Total	₩199,411,586,714	₩17,786,024,046	(₩33,704,839)	(₩5,600,000)	(₩19,074,830,653)	₩198,083,475,268
	Rs.11,562,505,029	Rs.1,031,289,083	(Rs.1,954,312)	(Rs.324,706)	(Rs.1,106,018,105)	Rs.11,485,496,989

(Note) Construction in progress amounting to ₩5,600,000(Rs.324,706) was transferred to R&D expense.

2016						
	April 1, 2015	Acquisition	Disposition	Transfer(Note)	Depreciation	March 31, 2016
Land	₩55,672,351,701	₩-	₩-	₩-	₩-	₩55,672,351,701
	Rs.3,225,489,041	Rs.-	Rs.-	Rs.-	Rs.-	Rs.3,225,489,041
Buildings	₩72,956,167,366	₩205,700,000	₩-	₩-	(₩2,434,798,592)	₩70,727,068,774
	Rs.4,226,861,469	Rs.11,917,641	Rs.-	Rs.-	(Rs.141,064,926)	Rs.4,097,714,184
Structures	₩5,617,684,595	₩160,000,000	₩-	₩-	(₩553,878,103)	₩5,223,806,492
	Rs.325,471,792	Rs.9,269,920	Rs.-	Rs.-	(Rs.32,090,036)	Rs.302,651,677
Machinery and equipment	₩27,756,913,452	₩3,222,715,000	(₩137,000)	₩136,500,000	(₩4,434,090,411)	₩26,681,901,041
	Rs.1,608,152,295	Rs.186,714,439	(Rs.7,937)	Rs.7,908,401	(Rs.256,897,896)	Rs.1,545,869,301
Vehicles	₩385,867,010	₩66,121,540	(₩163,814,658)	₩-	(₩107,416,754)	₩180,757,138
	Rs.22,355,977	Rs.3,830,884	(Rs.9,490,930)	Rs.-	(Rs.6,223,404)	Rs.10,472,526
Tools	₩1,461,983,872	₩203,255,181	₩-	₩-	(₩374,562,911)	₩1,290,676,142
	Rs.84,702,960	Rs.11,775,995	Rs.-	Rs.-	(Rs.21,701,051)	Rs.74,777,904
Furniture and fixtures	₩2,787,307,968	₩871,234,819	(₩14,000)	₩-	(₩793,963,841)	₩2,864,564,946
	Rs.161,488,262	Rs.50,476,732	(Rs.811)	Rs.-	(Rs.45,999,883)	Rs.165,964,299
Computers	₩1,431,058,854	₩434,142,556	₩-	₩-	(₩418,478,375)	₩1,446,723,035
	Rs.82,911,257	Rs.25,152,917	Rs.-	Rs.-	(Rs.24,245,382)	Rs.83,818,792
Molds	₩25,791,359,099	₩7,813,823,830	₩-	₩10,407,200,000	(₩11,845,745,484)	₩32,166,637,445
	Rs.1,494,273,972	Rs.452,709,511	Rs.-	Rs.602,961,946	(Rs.686,306,956)	Rs.1,863,638,474
Construction in progress	₩11,475,730,793	₩2,411,669,207	₩-	(₩10,730,300,000)	₩-	₩3,157,100,000
	Rs.664,869,415	Rs.139,724,879	Rs.-	(Rs.621,681,391)	Rs.-	Rs.182,912,903
Total	₩205,336,424,710	₩15,388,662,133	(₩163,965,658)	(₩186,600,000)	(₩20,962,934,471)	₩199,411,586,714
	Rs.11,896,576,440	Rs.891,572,918	(Rs.9,499,678)	(Rs.10,811,044)	(Rs.1,214,529,535)	Rs.11,553,309,099

(Note) Construction in progress amounting to ₩186,600,000(Rs.10,811,044) was transferred to software (see Note 10).

8. INSURANCE:

As of March 31, 2017, certain assets of the Company are insured with Dongbu Insurance Co., Ltd. as follows (In Korean won):

Asset	Risk	Book value	Coverage
Inventories		₩178,391,488,002	
	Fire and comprehensive	Rs.10,343,694,220	₩651,806,158,064
Property, plant and equipment	liability	₩140,702,231,567	Rs.37,793,751,627
		Rs.8,158,353,718	
		₩319,093,719,569	₩651,806,158,064
		Rs.18,502,047,938	Rs.37,793,751,627

Additionally, as of March 31, 2017, the Company maintains insurance policies covering loss and liability arising from workmen's accidents, automobile accidents, product liability and international shipment of goods and other.

9. GOVERNMENT SUBSIDY:

The Company received a subsidy from the Ministry of Trade, Industry & Energy and Korea Agency for Infrastructure Technology Advancement for development of the high efficiency transmission and middle lower floor bus.

As of March 31, 2017 and 2016, unused portion of such government subsidy totaling ₩161,471,170 (Rs.9,362,601) and ₩2,798,114 (Rs.162,114) respectively, is presented as a contra cash and cash equivalents account.

As of March 31, 2017 and 2016, the subsidy with recourse obligation amounting to ₩2,450,400,000 (Rs.142,081,826) and ₩2,271,000,000 (Rs.131,609,689) respectively, is recorded as other accounts payable and other non-current liabilities.

10. INTANGIBLE ASSETS:

(a) Details of intangible assets as of March 31, 2017 and 2016, are as follows (In Korean won):

	2017			2016		
	Acquisition cost	Accumulated amortization	Book value	Acquisition cost	Accumulated amortization	Book value
Development costs	₩5,564,601,507	(₩2,560,049,012)	₩3,004,552,495	₩4,840,818,809	(₩1,897,945,990)	₩2,942,872,819
	Rs.322,652,931	(Rs.148,439,617)	Rs.174,213,314	Rs.280,462,519	(Rs.109,961,297)	Rs.170,501,223
Software	₩4,114,284,051	(₩1,835,327,048)	₩2,278,957,003	₩3,755,083,175	(₩1,169,007,288)	₩2,586,075,887
	Rs.238,559,007	(Rs.106,417,980)	Rs.132,141,027	Rs.217,558,254	(Rs.67,728,775)	Rs.149,829,479
Industrial rights	₩37,266,845,000	(₩27,950,133,750)	₩9,316,711,250	₩37,266,845,000	(₩24,223,449,250)	₩13,043,395,750
	Rs.2,160,847,771	(Rs.1,620,635,828)	Rs.540,211,943	Rs.2,159,129,199	(Rs.1,403,433,979)	Rs.755,695,220
	₩46,945,730,558	(₩32,345,509,810)	₩14,600,220,748	₩45,862,746,984	(₩27,290,402,528)	₩18,572,344,456
Total	Rs.2,722,059,709	(Rs.1,875,493,425)	Rs.846,566,283	Rs.2,657,149,972	(Rs.1,581,124,051)	Rs.1,076,025,921

(b) Changes in intangible assets for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

		2017				
	April 1, 2016	Acquisition	Impairment	Amortization	March 31, 2017	
Development costs	₩2,942,872,819	₩1,217,173,553	(₩271,790,045)	(₩883,703,832)	₩3,004,552,495	
	Rs.170,636,934	Rs.70,575,514	(Rs.15,759,234)	(Rs.51,239,901)	Rs.174,213,314	
Software	₩2,586,075,887	₩359,200,876	₩-	(₩666,319,760)	₩2,278,957,003	
	Rs.149,948,736	Rs.20,827,586	Rs.-	(Rs.38,635,295)	Rs.132,141,027	
Industrial rights	₩13,043,395,750	₩-	₩-	(₩3,726,684,500)	₩9,316,711,250	
	Rs.756,296,720	Rs.-	Rs.-	(Rs.216,084,777)	Rs.540,211,943	
Total	₩18,572,344,456	₩1,576,374,429	(₩271,790,045)	(₩5,276,708,092)	₩14,600,220,748	
	Rs.1,076,882,390	Rs.91,403,100	(Rs.15,759,234)	(Rs.305,959,974)	Rs.846,566,283	

		2016				
	April 1, 2015	Acquisition	Transferred	Impairment	Amortization	March 31, 2016
Development costs	₩3,749,030,735	₩175,604,199	₩-	₩-	(₩981,762,115)	₩2,942,872,819
	Rs.217,207,594	Rs.10,173,980	Rs.-	Rs.-	(Rs.56,880,352)	Rs.170,501,222
Software	₩2,983,931,932	₩506,661,059	₩186,600,000	(₩424,918,429)	(₩666,198,675)	₩2,586,075,887
	Rs.172,880,064	Rs.29,354,422	Rs.10,811,044	(Rs.24,618,499)	(Rs.38,597,553)	Rs.149,829,478
Industrial rights	₩16,770,080,250	₩-	₩-	₩-	(₩3,726,684,500)	₩13,043,395,750
	Rs.971,608,139	Rs.-	Rs.-	Rs.-	(Rs.215,912,920)	Rs.755,695,219
Total	₩23,503,042,917	₩682,265,258	₩186,600,000	(₩424,918,429)	(₩5,374,645,290)	₩18,572,344,456
	Rs.1,361,695,797	Rs.39,528,402	Rs.10,811,044	(Rs.24,618,499)	(Rs.311,390,824)	Rs.1,076,025,921

(c) Major item of intangible assets as of March 31, 2017, is as follows (In Korean won):

Description	Book value	Remaining useful lives
Intellectual property right	₩9,316,711,250	2 years
	Rs.540,211,943	

11. OTHER NON-CURRENT ASSETS:

Details of other non-current assets as of March 31, 2017 and 2016 are as follows (In Korean won):

	2017		2016	
Guarantee deposits	₩1,917,595,000	Rs.111,188,132	₩666,595,000	Rs.38,620,515
Deferred income tax assets	1,831,754,503	106,210,833	2,279,284,246	132,053,920
Others	1,121,330,008	65,018,207	1,121,330,008	64,966,497
Total	₩4,870,679,511	Rs.282,417,172	₩4,067,209,254	Rs.235,641,903

12. SHORT-TERM BORROWINGS:

Details of Short-term borrowings as of March 31, 2017 and 2016 are as follows (In Korean won):

Type	Lender	Annual interest rates at March 31, 2017	Amount	
			2017	2016
General loan	KEB HANA Bank and others	2.79-2.85%	₩40,000,000,000 Rs.2,319,324,613	₩70,000,000,000 Rs.4,055,590,000

13. ACCRUED WARRANTIES:

Changes in accrued warranties for the years ended March 31, 2017 and 2016, are summarized as follows (In Korean won):

	2017		2016	
Beginning of the year	₩23,793,539,906	Rs.1,379,623,568	₩22,352,337,736	Rs.1,295,027,391
Provision for warranty claims	6,295,858,357	365,053,481	10,612,809,032	614,874,317
Payments	(10,796,919,341)	(626,039,019)	(9,171,606,862)	(531,375,387)
End of the year	₩19,292,478,922	Rs.1,118,638,030	₩23,793,539,906	Rs.1,378,526,322

14. ACCRUED SEVERANCE INDEMNITIES:

(a) Changes in accrued severance indemnities for the years ended March 31, 2017 and 2016, are summarized as follows (In Korean won):

	2017		2016	
Beginning of the year	₩48,848,538,810	Rs.2,832,390,459	₩42,421,975,010	Rs.2,457,801,966
Provision for severance indemnities	8,734,074,815	506,428,867	6,850,695,057	396,908,720
Payments	(890,960,885)	(51,660,688)	(424,131,257)	(24,572,893)
End of the year	56,691,652,740	3,287,158,638	48,848,538,810	2,830,137,793
Less: Transfers to				
the National Pension Fund	(210,477,500)	(12,204,141)	(214,964,600)	(12,454,404)
Retirement pension fund	(55,971,939,532)	(3,245,427,424)	(45,181,410,361)	(2,617,675,372)
End of the year, net	₩509,235,708	Rs.29,527,073	₩3,452,163,849	Rs.200,008,017

(b) Details of changes in retirement pension fund for the years ended March 31, 2017 and 2016, are summarized as follows (In Korean won):

	2017		2016	
Beginning balance	₩45,181,410,361	Rs.2,619,758,927	₩35,969,319,526	Rs.2,083,954,465
Deposits	11,000,000,000	637,814,268	9,000,000,000	521,433,000
Payments	(730,271,970)	(42,343,444)	(373,588,245)	(21,644,582)
Interest accrued	520,801,141	30,197,673	585,679,080	33,932,489
Ending	₩55,971,939,532	Rs.3,245,427,424	₩45,181,410,361	Rs.2,617,675,372

15. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES:

Assets and liabilities denominated in foreign currencies as of March 31, 2017 and 2016, are summarized as follows (In Korean won and in each foreign currency):

		2017			2016		
		Foreign currencies	Won equivalent	Rupee equivalent	Foreign currencies	Won equivalent	Rupee equivalent
Assets:							
Cash and cash equivalents	US\$	10,034,741	₩11,199,774,944	Rs.649,397,842	3,094,413	₩3,569,405,811	Rs.206,800,664
	EUR	6,704,661	7,996,045,791	463,635,645	3,896,215	5,094,028,953	295,132,755
	AUD	-	-	-	87	76,506	4,433
Accounts receivable – trade	US\$	31,545,946	35,208,430,151	2,041,494,466	8,110,631	9,355,612,915	542,036,145
	EUR	-	-	-	52,000	67,986,360	3,938,926
	ZAR	27,623,856	2,300,238,490	133,374,994	33,810,784	2,612,897,388	151,383,436
Accounts receivable – other	US\$	10,803	12,057,563	699,135	5,679	6,551,004	379,546
	EUR	642,000	765,655,620	44,395,098	52,000	67,986,360	3,938,926
Total			<u>₩57,482,202,559</u>	<u>Rs.3,332,997,180</u>		<u>₩20,774,545,297</u>	<u>Rs.1,203,614,831</u>
Liabilities:							
Accounts payable - trade	US\$	1,890,832	₩2,110,357,870	Rs.122,365,124	1,522,338	₩1,756,016,711	Rs.101,738,340
	EUR	13,436,090	16,024,015,539	929,122,341	19,827,668	25,923,288,099	1,501,917,543
	CNY	978,191	158,730,982	9,203,717	13,122	2,331,684	135,091
	AUD	409	349,148	20,245	-	-	-
Accounts payable - other	US\$	768,480	857,700,629	49,732,154	549,564	633,921,846	36,727,530
	EUR	647,551	772,275,798	44,778,957	-	-	-
	GBP	-	-	-	35,556	58,966,746	3,416,356
Accrued expenses	US\$	960,239	1,071,723,252	62,141,853	713,178	822,651,090	47,661,936
	EUR	-	-	-	5,548	7,253,622	420,253
Total			<u>₩20,995,153,218</u>	<u>Rs.1,217,364,391</u>		<u>₩29,204,429,798</u>	<u>Rs.1,692,017,049</u>

16. RELATED-PARTY TRANSACTIONS:

(a) Related parties

As of March 31, 2017, the related parties of the Company are summarized as follows:

Ultimate parent: Tata Motors Limited

Parent: TML Holdings Pte. Ltd.

Subsidiary: TDSC

Others: Tata Motors Limited's subsidiaries and associates

(b) The Company's transactions with related parties for the years ended March 31, 2017 and 2016, are summarized as follows (In Korean won):

	2017		2016	
Sales to:				
Tata Motors Limited	₩1,551,343,618	Rs.89,951,736	₩1,815,187,053	Rs.105,166,492
TDSC	247,712,000	14,363,113	214,499,600	12,427,463
Tata Motors Thailand Ltd.	113,927,940	6,605,897	3,670,924,480	212,682,352
Total	₩1,912,983,558	Rs.110,920,746	₩5,700,611,133	Rs.330,276,307
Purchase from:				
Tata Motors Limited	₩233,341,324	Rs.13,529,857	₩656,251,809	Rs.38,021,261
TML Drivelines Ltd.	-	-	27,495,930	1,593,032
Tata Technologies Pte. Ltd.	1,765,940,488	102,394,731	1,963,745,252	113,773,509
Tata Cummins Limited	-	-	1,256,543,614	72,800,367
Tata Autocomp system	-	-	610,072	35,346
Total	₩1,999,281,812	Rs.115,924,588	₩3,904,646,677	Rs.226,223,515
Fee and charges to:				
TDSC	₩70,559,204,470	4,091,242,489	₩53,828,356,338	3,118,653,481
Total	₩70,559,204,470	Rs.4,091,242,489	₩53,828,356,338	Rs.3,118,653,481
Other from:				
Tata Motors Limited	₩-	Rs.-	₩6,369,800	Rs.369,047
TDSC	644,000	37,341	47,095,698	2,728,583
Total	₩644,000	Rs.37,341	₩53,465,498	Rs.3,097,630
Other to:				
Tata Motors Limited	₩811,068,654	Rs.47,028,287	₩1,039,868,731	Rs.60,246,875
TML Holdings Pte.Ltd	13,572,270,000	786,962,497	16,588,330,000	961,078,075
TDSC	38,797,855	2,249,621	19,643,317	1,138,075
Tata Sons Limited	2,579,455,484	149,564,865	2,201,140,417	127,527,472
R.Pisarody	25,000,000	1,449,578	145,500,000	8,429,847
S.B,Bowankar	-	-	109,500,000	6,344,111
Total	₩17,026,591,993	Rs.987,254,848	₩20,103,982,465	Rs.1,164,764,455

(c) Account balances due from or to related parties as of March 31, 2017 and 2016, are summarized as follows (In Korean won):

Account balances	2017		2016	
Accounts receivable - trade:				
Tata Motors Limited	₩161,877,347	Rs.9,386,153	₩110,534,968	Rs.6,404,064
TDSC	12,516,240	725,731	553,080	32,044
Tata Motors Thailand Ltd.	10,378,335	601,768	16,022,484	928,295
Tata Motors (SA) (PTY) Ltd.	1,688,203,989	97,887,327	2,350,145,388	136,160,373
Accounts receivable - other:				
Tata Motors Limited	-	-	4,979,660	288,507
Total	₩1,872,975,911	Rs.108,600,979	₩2,482,235,580	Rs.143,813,283
Accounts payable - trade:				
Tata Motors Limited	₩31,171,557	Rs.1,807,424	₩139,353,182	Rs.8,073,705
Accounts payable - other:				
Tata Motors Limited	185,697,176	10,767,301	292,994,134	16,975,201
TDSC	7,396,989,725	428,900,508	5,425,882,481	314,359,353
Tata Technologies Pte., Ltd.	114,727,701	6,652,270	251,410,323	14,565,960
Accrued expense:				
Tata Sons Limited	2,579,455,484	149,564,865	2,199,138,641	127,411,495
Total	₩10,308,041,643	Rs.597,692,368	₩8,308,778,761	Rs.481,385,715

17. COMMITMENTS AND CONTINGENCIES:

(a) Details of pending litigations as of March 31, 2017, are as follows (In Korean won):

District court	Plaintiff	Defendant	Description	Claim amount	Status
Seoul Nambu	Lee, Seongjin	TDCV and TDSC	Claims for loss	₩19,676,000 Rs.1,140,876	Proceeding in first trial
Suwon	Kwangsin	TDCV and others	Claim for repair	₩315,101,422 Rs.18,270,562	Proceeding in first trial
Seoul High court	Kim, cheolsu and 135 persons	TDCV and five other companies	Claims for loss resulted in price fixing	₩136,000,000 Rs.7,885,704	Proceeding in second trial
Seoul	Park, chungi and 42 persons	TDCV and five other companies	Claims for loss resulted in price fixing	₩330,000,000 Rs.19,134,428	Proceeding in first trial

As of March 31, 2017, the ultimate outcome of the legal cases cannot presently be predicted and outflow of resources is not probable.

(b) As of March 31, 2017, comprehensive banking facilities are provided by third parties for the Company as follows (In Korean won and in each foreign currency):

Provider	Credit limit	Amount utilized	Period	Description
KEB HANA	₩12,300,000,000	USD4,321,240	Jul. 19, 2016-Jul. 19, 2017	Export-Import finance and working capital
	Rs.713,192,318	EUR1,301,534 (Note1)		
	USD7,000,000	USD6,287,196	Jul. 19, 2016-Jul. 19, 2017	Export finance
	USD5,700,000	EUR 9,000,000 (Note 2)	Jul. 19, 2016-Jul. 19, 2017	Foreign exchange and derivatives
	₩25,000,000,000	₩5,940,594,585		
	Rs.1,449,577,883	Rs.344,454,181	Jan. 17, 2017-Jan. 17, 2018	Seller's loan
	₩10,000,000,000	₩10,000,000,000		
	Rs.579,831,153	Rs.579,831,153	Oct. 07, 2016-Oct. 07, 2017	General loan
	₩10,000,000,000	₩10,000,000,000		
	Rs.579,831,153	Rs.579,831,153	Dec. 15, 2016-Dec. 15, 2017	General loan
	USD3,000,000	-	Nov. 24, 2016-Nov. 24, 2017	Import finance
	USD21,384,200	USD3,884,400	Aug. 18, 2016-Nov. 18, 2017	Export finance
	₩13,050,000,000	₩2,395,603,569		
	Rs.756,679,655	Rs.138,904,558	Dem.10, 2016-Feb. 16, 2023	Employee welfare
Exim Bank	₩19,500,000,000			
	Rs.1,130,670,749	-	Sep. 05, 2016-Sep. 05, 2017	Import finance
Shinhan Bank	₩10,000,000,000	₩2,011,611,192		
	Rs.579,831,153	Rs.116,639,484	Oct. 08, 2016-Oct. 08, 2017	Seller's loan
	USD3,000,000	EUR1,594,516	Oct. 08, 2016-Oct. 08, 2017	Import finance
	₩10,000,000,000	₩10,000,000,000		
	Rs.579,831,153	Rs.579,831,153	Mar. 20, 2017-Mar. 20, 2018	General loan
	₩10,000,000,000	₩10,000,000,000		
ANZ Bank	Rs.579,831,153	Rs.579,831,153	Feb. 17, 2017-Feb. 17, 2018	General loan
	USD20,000,000	-	Jun. 30, 2016-Jun. 30, 2017	Export-Import finance and working capital
	USD20,000,000	EUR7,000,000 (Note 2)	Jun. 30, 2016-Jun. 30, 2017	Foreign exchange and derivatives
Kookmin Bank	USD5,000,000	EUR238,500	Sep. 06, 2016-Sep. 06, 2017	Import finance
	USD5,000,000	-	Sep. 06, 2016-Sep. 06, 2017	Export finance
	₩10,000,000,000			Working capital
	Rs.579,831,153	-	Sep. 09, 2016-Sep. 09, 2017	
Jeonbuk Bank	USD3,000,000	-	Aug. 18, 2016-Aug. 18, 2017	Working capital
HSBC	USD10,000,000	EUR10,000,000	Oct. 31, 2016-Oct. 31, 2017	Foreign exchange and derivatives
Total	₩129,850,000,000	₩50,347,809,346		
	Rs.7,529,107,523	Rs.2,919,322,835		
	USD103,084,200	USD14,492,836		
		EUR29,134,550		

(Note 1) As of March 31, 2017, the utilized line of credit includes accounts receivable that the Company factored at a discount or transferred with recourse totaling USD3,671,200 and EUR498,000 for which the Company is contingently liable.

(Note 2) These amounts represent contract amounts of derivatives held by the Company as of March 31, 2017.

In addition to the above line of credit arrangements, as of March 31, 2017, KEB Hana bank and Kookmin bank provided the Company with export financing arrangements totaling USD2,970,800 for which the Company is contingently liable.

18. DERIVATIVES:

(a) The Company maintains foreign currency forward contracts with banks and details of such contracts as of March 31, 2017 and 2016, are as follows (In Korean won and in each foreign currency):

		2017					
	Bank	Contract amount			Fair value		
		Foreign currency	Rate	Amount	Assets	Liabilities	Net
Buying	ANZ	EUR7,000,000	1201.48-1228.55	₩8,488,090,000	₩-	(₩131,278,941)	(₩131,278,941)
				Rs.492,165,901	Rs.-	(Rs.7,611,962)	(Rs.7,611,962)
	HSBC	EUR10,000,000	1200.20-1221.20	₩12,056,830,000	₩-	(₩107,974,863)	(₩107,974,863)
	"			Rs.699,092,564	Rs.-	(Rs.6,260,719)	(Rs.6,260,719)
	KEB HANA	EUR9,000,000	1200.64-1220.62	₩10,892,880,000	₩-	(₩140,896,796)	(₩140,896,796)
"				Rs.631,603,117	Rs.-	(Rs.8,169,635)	(Rs.8,169,635)
		EUR26,000,000		₩31,437,800,000	₩-	(₩380,150,600)	(₩380,150,600)
				Rs.1,822,861,582	Rs.-	(Rs.22,042,316)	(Rs.22,042,316)
		2016					
	Bank	Contract amount			Fair value		
		Foreign currency	Rate	Amount	Assets	Liabilities	Net
Buying	ANZ	EUR4,000,000	1317.37-1329.30	₩5,287,590,000	₩-	(₩48,264,104)	(₩48,264,104)
				Rs.306,347,102	Rs.-	(Rs.2,796,277)	(Rs.2,796,277)
	HSBC	EUR8,000,000	1296.20-1329.20	₩10,482,850,000	₩51,937,492	(₩42,150,045)	₩9,787,447
	"			Rs.607,344,880	Rs.3,009,102	(Rs.2,442,047)	Rs.567,055
	KEB HANA	EUR11,000,000	1302.60-1336.80	₩14,501,200,000	₩40,163,158	(₩107,608,120)	(₩67,444,962)
"				Rs.840,156,024	Rs.2,326,933	(Rs.6,234,492)	(Rs.3,907,559)
		EUR23,000,000		₩30,271,640,000	₩92,100,650	(₩198,022,269)	(₩105,921,619)
				Rs.1,753,848,007	Rs.5,336,035	(Rs.11,472,816)	(Rs.6,136,781)

Gains and losses recognized in connection with foreign currency forward contracts for the years ended March 31, 2017 and 2016, are summarized as follows (In Korean won):

	2017	2016
Gain on foreign currency forward valuation	₩- Rs.-	₩92,100,650 Rs.5,336,035
Loss on foreign currency forward valuation	(₩380,150,600) (Rs.22,042,316)	(₩198,022,269) (Rs.11,472,816)
Gain on foreign currency forward transactions	₩206,054,214 Rs.11,947,665	₩2,839,498,453 Rs.164,512,022
Loss on foreign currency forward transactions	(₩1,655,132,595) (Rs.96,969,744)	(₩2,221,223,520) (Rs.128,691,027)

19. COMMON STOCK AND CAPITAL SURPLUS:

Common stock and capital surplus as of March 31, 2017 and 2016, are as follows (In Korean won, except for share data):

	2017	2016
Number of shares:		
Authorized	70,000,000 shares	70,000,000 shares
Issued and outstanding	3,016,060 shares	3,016,060 shares
Par value	₩5,000 Rs.290	₩5,000 Rs.290
Common stock	₩15,080,300,000 Rs. 874,402,774	₩15,080,300,000 Rs. 873,707,341
Capital surplus:		
Paid-in capital in excess of par value	₩92,753,162,813 Rs.5,378,117,335	₩92,753,162,813 Rs.5,373,839,994
Gain from capital reduction	50,650,609,388 2,936,880,125	50,650,609,388 2,934,544,356
Total	₩158,484,072,201 Rs.9,189,400,234	₩158,484,072,201 Rs.9,182,091,691

20. RETAINED EARNINGS:

(a) Earned Surplus Reserve

Under the Korean Commercial Code, the Company is required to appropriate at least 10% of the cash dividends paid each year to earned surplus reserve, till such reserve equals 50% of the capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficit, if any, or may be transferred to capital stock.

(b) Reserve for Research and Human Resources Development

Under the Special Tax Treatment Control Law, the Company appropriated retained earnings for research and human resources development. The reserve used for its original purpose and the remaining balance after use are restored to retained earnings and may be used for dividends in accordance with the relevant tax laws.

(c) Statements of Appropriations of Retained Earnings

	2017		2016	
RETAINED EARNINGS BEFORE				
APPROPRIATIONS				
Beginning of the year	₩156,787,046,358	Rs.9,091,001,389	₩126,156,654,811	Rs.7,309,138,110
Net income	50,251,558,241	2,913,741,896	45,560,661,547	2,639,648,048
End of the year	207,038,604,599	12,004,743,285	171,717,316,358	9,948,786,158
APPROPRIATIONS				
Cash dividends	20,207,602,000	1,171,699,717	13,572,270,000	786,336,607
Earned surplus reserve	2,021,000,000	117,183,876	1,358,000,000	78,678,446
Total Appropriations	22,228,602,000	1,288,883,593	14,930,270,000	865,015,053
UNAPPROPRIATED RETAINED				
EARNINGS TO BE CARRIED				
FORWARD TO SUBSEQUENT YEAR	₩184,810,002,599	Rs.10,715,859,692	₩156,787,046,358	Rs.9,083,771,105

21. DIVIDENDS:

Details of dividends for common stocks included in the Company's statements of appropriations of retained earnings for the years ended March 31, 2017 and 2016 are as follows:

(a) Dividends (in Korean won and shares):

	2017	2016
Dividends per share (dividend ratio)	₩6,700(134%)	₩4,500(90%)
Number of shares outstanding	3,016,060	3,016,060
Dividend	₩20,207,602,000	₩13,572,270,000
	Rs.1,171,699,717	Rs.786,336,606

(b) Dividend Payout Ratios

	2017		2016	
Dividends	₩20,207,602,000	Rs.1,171,699,717	₩13,572,270,000	Rs.786,336,607
Net income	50,251,558,241	2,913,741,896	45,560,661,547	2,639,648,048
Payout ratio	40.21%		29.79%	

22. COMPREHENSIVE INCOME:

Comprehensive income for the years ended March 31, 2017 and 2016, are same as net income. (In Korean won)

23. SELLING AND ADMINISTRATIVE EXPENSES:

Details of selling and administrative expenses for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

	2017		2016	
Salaries	₩16,971,315,219	Rs.984,049,727	₩16,563,646,773	Rs.959,648,003
Provision for severance indemnities	1,464,312,858	84,905,421	1,497,001,220	86,731,760
Other employee benefits	3,794,884,169	220,039,206	3,290,707,981	190,653,748
Utilities	183,227,921	10,624,126	171,803,650	9,953,788
Vehicle maintenance	166,504,955	9,654,476	172,264,727	9,980,501
Repairs	663,030,048	38,444,548	404,166,405	23,416,189
Rental	1,291,110,308	74,862,598	1,261,335,776	73,078,011
Insurance	155,330,119	9,006,524	150,548,337	8,722,319
Depreciation	990,111,858	57,409,770	987,189,059	57,194,773
Amortization	5,276,708,092	305,959,974	5,374,645,290	311,390,824
Supplies	125,509,813	7,277,450	118,001,307	6,836,642
Publication	166,051,754	9,628,198	150,095,949	8,696,109
Communication	256,392,536	14,866,438	275,003,434	15,932,874
Freight and storage	4,357,180,470	252,642,898	5,381,640,063	311,796,080
Taxes and dues	725,867,161	42,088,039	316,443,719	18,333,800
Travel	555,686,557	32,220,438	581,996,494	33,719,131
Fee and charges	79,703,554,955	4,621,460,418	63,960,713,412	3,705,691,853
Entertainment	101,706,511	5,897,260	100,324,825	5,812,519
Advertising	173,239,381	10,044,959	98,183,850	5,688,478
Training	111,608,509	6,471,409	338,521,291	19,612,908
Outsourcing	1,989,872,552	115,379,010	2,543,985,754	147,390,903
Research and development	1,497,576,108	86,834,128	506,094,157	29,321,577
Sales promotion (net)	(564,523,881)	(32,732,853)	4,074,620,898	236,071,311
Provision for warranty	6,295,858,357	365,053,481	10,612,809,032	614,874,317
Packaging	1,196,131,236	69,355,415	1,016,457,070	58,890,473
Overseas marketing	326,569,700	18,935,529	302,896,045	17,548,888
Provision for doubtful accounts	17,467,800,447	1,012,837,488	268,227,345	15,540,288
Others	22,921,064	1,329,035	31,458,645	1,822,620
Total	<u>₩145,465,538,777</u>	<u>Rs.8,434,545,110</u>	<u>₩120,550,782,508</u>	<u>Rs.6,984,350,686</u>

24. INCOME TAX:

- (a) The components of income tax expenses for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

	2017		2016	
Income tax currently payable	₩20,493,232,019	Rs.1,188,261,435	₩11,396,182,591	Rs.660,260,631
Changes in deferred tax assets related to temporary differences (Note)	(4,578,249,581)	(265,461,173)	(1,680,816,230)	(97,381,450)
Income tax relating to components of other comprehensive income	-	-	-	-
	<u>₩15,914,982,438</u>	<u>Rs. 922,800,262</u>	<u>₩9,715,366,361</u>	<u>Rs. 562,879,181</u>

- (Note) Changes in deferred tax assets-net related to temporary differences for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

	2017		2016	
Beginning of the year	₩12,846,283,641	Rs.744,867,546	₩11,165,467,411	Rs.646,893,685
End of the year	<u>(17,424,533,222)</u>	<u>(1,010,328,719)</u>	<u>(12,846,283,641)</u>	<u>(744,275,135)</u>
	<u>(₩4,578,249,581)</u>	<u>(Rs.265,461,173)</u>	<u>(₩1,680,816,230)</u>	<u>Rs.97,381,450</u>

- (b) A reconciliation of income tax expense and accounting income before income tax expense for the years ended March 31, 2017 and 2016, is as follows (In Korean won):

	2017		2016	
Income before income tax expense	₩66,166,540,679	Rs.3,836,542,158	₩55,276,027,908	Rs.3,202,527,229
Tax rate	24.20%		24.20%	
Tax charge at the tax rate	16,012,302,844	928,443,202	13,376,798,754	775,011,589
Adjustments:				
Non deductible expenses	134,763,290	7,813,995	85,861,315	4,974,547
Tax credit	(446,116,447)	(25,867,221)	(522,692,609)	(30,283,242)
Others	<u>214,032,751</u>	<u>12,410,286</u>	<u>(3,224,601,099)</u>	<u>(186,823,714)</u>
Income tax expense	<u>₩15,914,982,438</u>	<u>Rs.922,800,262</u>	<u>₩9,715,366,361</u>	<u>Rs.562,879,181</u>
Effective tax rate	<u>24.10%</u>		<u>17.58%</u>	

(c) Changes in cumulative temporary differences and deferred income tax assets for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

Account	2017			March 31, 2017
	April 1, 2016	Decrease	Increase	
<u>Deferred tax assets (current):</u>				
Accrued expenses	₩10,152,868,092 Rs.588,694,921	₩10,152,868,092 Rs.588,694,921	₩8,371,880,030 Rs.485,427,685	₩8,371,880,030 Rs.485,427,685
Allowance for doubtful accounts	₩972,808,042 Rs.56,406,441	₩972,808,042 Rs.56,406,441	₩17,933,584,385 Rs.1,039,845,091	₩17,933,584,385 Rs.1,039,845,091
Accrued warranties	₩15,801,605,266 Rs.916,226,300	₩15,801,605,266 Rs.916,226,300	₩12,652,006,440 Rs.733,602,748	₩12,652,006,440 Rs.733,602,748
Valuation of inventories	₩13,785,318,792 Rs.799,315,729	₩13,684,862,361 Rs.793,490,952	₩21,766,441,214 Rs.1,262,086,071	₩21,866,897,645 Rs.1,267,910,848
Loss on currency forward valuation	₩198,022,269 Rs.11,481,948	₩198,022,269 Rs.11,481,948	₩380,150,600 Rs.22,042,316	₩380,150,600 Rs.22,042,316
Government subsidy	₩2,865,747,266 Rs.166,164,954	₩669,775,777 Rs.38,835,686	₩1,072,881,580 Rs.62,209,016	₩3,268,853,069 Rs.189,538,284
Gain on currency forward valuation	(₩92,100,650) (Rs.5,340,283)	(₩92,100,650) (Rs.5,340,283)	₩- Rs.-	₩- Rs.-
Accrued interest income	(₩18,982,322) (Rs.1,100,654)	(₩18,982,322) (Rs.1,100,654)	(₩40,402,254) (Rs.2,342,649)	(₩40,402,254) (Rs.2,342,649)
Subtotal	₩43,665,286,755 Rs.2,531,849,356	₩41,368,858,835 Rs.2,398,695,311	₩62,136,541,995 Rs.3,602,870,278	₩64,432,969,915 Rs.3,736,024,323
Tax rate (Note 1)	24.20%			24.20%
Current deferred tax assets	₩10,566,999,395 Rs.612,707,544			₩15,592,778,719 Rs.904,117,887
<u>Deferred tax assets (non-current):</u>				
Accrued warranties, non current	₩7,991,934,640 Rs.463,397,268	₩7,991,934,640 Rs.463,397,268	₩6,640,472,482 Rs.385,035,282	₩6,640,472,482 Rs.385,035,282
Depreciation	₩4,172,549,636 Rs.241,937,427	₩1,356,929,038 Rs.78,678,973	₩1,450,885,217 Rs.84,126,845	₩4,266,505,815 Rs.247,385,299
Equity method investment securities	(₩2,745,954,329) (Rs.159,218,987)	- Rs.-	(₩591,790,485) (Rs.34,313,856)	(₩3,337,744,814) (Rs.193,532,842)
Subtotal	₩9,418,529,947 Rs.546,115,708	₩9,348,863,678 Rs.542,076,241	₩7,499,567,214 Rs.434,848,271	₩7,569,233,483 Rs.438,887,739
Tax rate (Note 1)	24.20%			24.20%
Non-current deferred tax assets	₩2,279,284,246 Rs.132,160,002			₩1,831,754,503 Rs.106,210,833
Deferred tax assets (Note 2)	₩12,846,283,641 Rs.744,867,546			₩17,424,533,222 Rs.1,010,328,719

Account	2016			
	April 1, 2015	Decrease	Increase	March 31, 2016
<u>Deferred tax assets (current):</u>				
Accrued expenses	₩13,553,966,646 Rs.785,276,165	₩13,553,966,646 Rs.785,276,165	₩10,152,868,092 Rs.588,226,718	₩10,152,868,092 Rs.588,226,718
Allowance for doubtful accounts	₩25,342,744 Rs.1,468,282	₩25,342,744 Rs.1,468,282	₩972,808,042 Rs.56,361,579	₩972,808,042 Rs.56,361,579
Accrued warranties	15,394,018,775 Rs.891,884,680	15,394,018,775 Rs.891,884,680	15,801,605,266 Rs.915,499,056	15,801,605,266 Rs.915,499,056
Valuation of inventories	₩7,905,522,101 Rs.458,022,233	₩7,905,522,101 Rs.458,022,233	₩13,785,318,792 Rs.798,680,014	₩13,785,318,792 Rs.798,680,014
Loss on currency forward valuation	₩308,580,556 Rs.17,878,231	₩308,580,556 Rs.17,878,231	₩198,022,269 Rs.11,472,816	₩198,022,269 Rs.11,472,816
Government subsidy	₩3,164,149,947 Rs. 183,321,355	₩2,606,973,175 Rs.151,040,204	₩2,308,570,494 Rs.133,751,648	₩2,865,747,266 Rs.166,032,799
Gain on currency forward valuation	(₩346,616,468) (Rs.20,081,918)	(₩346,616,468) (Rs.20,081,918)	(₩92,100,650) (Rs.5,336,035)	(₩92,100,650) (Rs.5,336,035)
Accrued interest income	(₩12,433,819) (Rs.720,378)	(₩12,433,819) (Rs.720,378)	(₩18,982,322) (Rs.1,099,778)	(₩18,982,322) (Rs.1,099,778)
Subtotal	₩39,992,530,482 Rs.2,317,048,650	₩39,435,353,710 Rs. 2,284,767,499	43,108,109,983 Rs. 2,497,556,018	₩43,665,286,755 Rs. 2,529,837,169
Tax rate (Note 1)	22%			24.20%
Ccurrent deferred tax assets	₩8,798,356,706 Rs.509,751,201			₩10,566,999,395 Rs.612,220,244
<u>Deferred tax assets (non-current):</u>				
Accrued severance indemnities	₩1,369,603,603 Rs.79,350,723	₩- Rs.-	(₩1,369,603,603) (Rs.79,350,723)	₩- Rs.-
Accrued warranties	₩6,958,318,961 Rs.403,144,765	₩6,958,318,961 Rs.403,144,765	₩7,991,934,640 Rs.463,029,451	₩7,991,934,640 Rs.463,029,451
Depreciation	₩5,691,758,388 Rs.329,763,405	₩1,815,256,266 Rs.105,170,502	₩296,047,514 Rs.17,152,104	₩4,172,549,636 Rs.241,745,008
Reserve for research and human resource development	(₩1,000,000,000) (Rs.57,937,000)	(₩1,000,000,000) (Rs.57,937,000)	₩- Rs.-	₩- Rs.-
Equity method investment securities	(₩2,040,598,498) (Rs.118,226,155)	₩- Rs.-	(₩705,355,831) (Rs.40,866,200)	(₩2,745,954,329) (Rs.159,092,355)
Accelerating depreciation	(₩219,488,342) (Rs.12,716,496)	(₩219,488,342) (Rs.12,716,496)	₩- Rs.-	₩- Rs.-
Subtotal	₩10,759,594,112 Rs.623,379,242	₩7,554,086,885 Rs.437,661,771	₩6,213,022,720 Rs.359,964,632	₩9,418,529,947 Rs.545,682,104
Tax rate (Note 1)	22%			24.20%
Non-current deferred tax assets	₩2,367,110,705 Rs.137,142,484			₩2,279,284,246 Rs.132,053,920
Deferred tax assets (Note 2)	₩11,165,467,411 Rs.646,893,685			₩12,846,283,641 Rs.744,275,135

(Note 1) Tax rate is the enacted tax rate which is expected to be applicable to future taxable income in the periods in which the deferred income tax liability and asset are expected to be settled or realized.

(Note 2) Deductible temporary differences are recorded to the extent that the resulting deferred tax assets are certain to be realized as of March 31, 2017 and 2016.

(d) Current income tax asset and current income tax liability as of March 31, 2017 and 2016, are as follows (In Korean won):

	2017	2016
Current income tax asset	(₩6,538,042,430) (Rs.379,096,068)	(₩5,837,709,850) (Rs.338,219,396)
Current income tax liability	19,798,032,376 Rs.1,147,951,594	₩14,092,932,869 Rs.816,502,252
Current income tax liability, net	₩13,259,989,946 Rs.768,855,526	₩8,255,223,019 Rs.478,282,856

25. NET INCOME PER SHARE:

The Company's net income per share for the years ended March 31, 2017 and 2016, is as follows (In Korean won except for the share data in shares):

	2017	2016
Net income and ordinary income for common shareholder	₩50,251,558,241 Rs.2,913,741,896	₩45,560,661,547 Rs.2,639,648,048
Weighted-average number of common shares outstanding (Note)	3,016,060	3,016,060
Net income and ordinary income per share	₩16,661 Rs.966	₩15,106 Rs.875

(Note) Weighted-average number of shares outstanding for the years ended March 31, 2017 and 2016, was the same as the issued number of shares, as there was no change in outstanding shares of common stock during the years ended March 31, 2017 and 2016.

26. STATEMENTS OF CASH FLOWS:

The statements of cash flows are presented using the indirect method and non-cash transactions for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

	<u>2017</u>	<u>2016</u>
Transfer from construction in progress to molds	₩2,721,500,000 Rs.157,801,048	₩10,407,200,000 Rs.602,961,946
Decrease of other payables due to acquisition of construction in progress	(₩531,312,000) (Rs.30,807,125)	(₩1,176,565,000) (Rs.68,166,646)
Earned surplus reserve	₩1,358,000,000 Rs.78,741,071	₩1,659,000,000 Rs.96,117,635

27. FINANCIAL INSTRUMENTS:

- (a) Financial instruments that are measured subsequent to initial recognition at fair value as of March 31, 2017 and 2016, are as follows (In Korean won):

	<u>2017</u>		<u>2016</u>	
Financial Instruments Assets				
Foreign currency forward contracts (Note)	<u>₩-</u>	<u>Rs.-</u>	<u>₩92,100,650</u>	<u>Rs.5,336,035</u>
Financial Instruments liabilities				
Foreign currency forward contracts (Note)	<u>₩380,150,600</u>	<u>Rs.22,042,316</u>	<u>₩198,022,269</u>	<u>Rs.11,472,816</u>

(Note) Foreign currency forward contracts are stated at the market value as fair value.

(b) The maturity analysis of financial liabilities as of March 31, 2017 and 2016 is as follows (In Korean won):

Account	2017			Total
	Less than three months	Three months to one year	One to five years	
Short-term borrowings	₩- Rs.-	₩40,000,000,000 Rs.2,319,324,613	₩- Rs.-	₩40,000,000,000 Rs.2,319,324,613
Accounts payable, trade	₩117,476,388,466 Rs.6,811,646,981	₩- Rs.-	₩- Rs.-	₩117,476,388,466 Rs.6,811,646,981
Accounts payable, other	₩24,913,260,934 Rs.1,444,548,482	₩- Rs.-	₩- Rs.-	₩24,913,260,934 Rs.1,444,548,482
Accrued expenses	₩18,771,493,496 Rs.1,088,429,672	₩- Rs.-	₩- Rs.-	₩18,771,493,496 Rs.1,088,429,672
Foreign currency forward contracts	₩362,934,251 Rs.21,044,059	₩17,216,349 Rs.998,258	₩- Rs.-	₩380,150,600 Rs.22,042,316
Total	₩161,524,077,147 Rs.9,365,669,194	₩40,017,216,349 Rs.2,320,322,871	₩- Rs.-	₩201,541,293,496 Rs.11,685,992,064

Account	2016			Total
	Less than three months	Three months to one year	One to five years	
Short-term borrowings	₩10,000,000,000 Rs.579,370,000	₩60,000,000,000 Rs.3,476,220,000	₩- Rs.-	₩70,000,000,000 Rs.4,055,590,000
Accounts payable, trade	₩97,893,310,282 Rs.5,671,644,719	₩- Rs.-	₩- Rs.-	₩97,893,310,282 Rs.5,671,644,719
Accounts payable, other	₩19,577,423,773 Rs.1,134,259,000	₩- Rs.-	₩- Rs.-	Rs.19,577,423,773 Rs.1,134,257,201
Accrued expenses	₩18,623,143,727 Rs.1,078,970,789	₩- Rs.-	₩- Rs.-	Rs.18,623,143,727 Rs.1,078,969,078
Foreign currency forward contracts	₩184,262,167 Rs.10,675,614	Rs.13,760,102 Rs.797,219	₩- Rs.-	Rs.198,022,269 Rs.11,472,816
Other non-current liabilities	₩- Rs.-	₩- Rs.-	₩2,271,600,000 Rs.131,609,898	₩2,271,600,000 Rs.131,609,689
Total	₩146,278,139,949 Rs.8,474,920,122	₩60,013,760,102 Rs.3,477,017,220	₩2,271,600,000 Rs.131,609,898	₩208,563,500,051 Rs.12,083,543,502

(c) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company aims to maintain flexibility in funding by keeping committed credit lines available and maintaining enough reserves to avoid any potential cash shortfalls.

28. VALUE-ADDED INFORMATION:

Details of value-added information included in cost of goods manufactured and selling and administrative expenses for the years ended March 31, 2017 and 2016, are as follows (In Korean won):

	2017		2016	
Wages and salaries	₩100,490,053,777	Rs.5,826,726,376	₩96,417,717,764	Rs.5,586,153,314
Provision for severance indemnities	8,734,074,815	506,428,867	6,850,695,057	396,908,720
Employee welfare	19,551,695,221	1,133,668,199	17,969,628,780	1,041,106,383
Rent	2,992,548,767	173,517,300	2,947,986,411	170,797,489
Depreciation	19,074,830,653	1,106,018,105	20,962,934,471	1,214,529,535
Amortization	5,276,708,092	305,959,974	5,374,645,290	311,390,824
Taxes and dues	<u>1,647,179,834</u>	<u>95,508,618</u>	<u>1,327,379,972</u>	<u>76,904,413</u>
Total	<u>₩157,767,091,159</u>	<u>Rs.9,147,827,439</u>	<u>₩151,850,987,745</u>	<u>Rs.8,797,791,171</u>

**Independent Accountants' Review Report
on Internal Accounting Control System ("IACS")**

English Translation of a Report Originally Issued in Korean

To Chief Executive Officer of
Tata Daewoo Commercial Vehicle Co., Ltd.

We have reviewed the accompanying Report on the Management's Assessment of IACS (the "Management's Report") of Tata Daewoo Commercial Vehicle Co., Ltd. (the "Company") as of March 31, 2017. The Management's Report, and the design and operation of IACS are the responsibility of the Company's management. Our responsibility is to review the Management's Report and issue a review report based on our procedures. The Company's management stated in the accompanying Management's Report that "based on the assessment of the IACS as of March 31, 2017, the Company's IACS has been appropriately designed and is operating effectively as of March 31, 2017, in all material respects, in accordance with the IACS Framework established by the Korea Listed Companies Association."

We conducted our review in accordance with the IACS Review Standards established by the Korean Institute of Certified Public Accountants. Those standards require that we plan and perform a review, objective of which is to obtain a lower level of assurance than an audit, of the Management's Report in all material respects. A review includes obtaining an understanding of a company's IACS and making inquiries regarding the Management's Report and, when deemed necessary, performing a limited inspection of underlying documents and other limited procedures. The Company's design and operation of IACS and management's report on the assessment of IACS were performed in accordance with Chapter 5 (application for a large-sized non-listed company) of the IACS Framework. Therefore, we have performed the review in accordance with the Chapter 14 (special application for a large-sized non-listed corporation) of the IACS Review Standards established by the Korean Institute of Certified Public Accountants.

A company's IACS represents internal accounting policies and a system to manage and operate such policies to provide reasonable assurance regarding the reliability of financial statements prepared, in accordance with accounting principles generally accepted in the Republic of Korea, for the purpose of preparing and disclosing reliable accounting information. Because of its inherent limitations, IACS may not prevent or detect a material misstatement of the financial statements. Also, projections of any evaluation of effectiveness of IACS to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our review, nothing has come to our attention that causes us to believe that the Management's Report referred to above is not fairly stated, in all material respects, in accordance with the IACS Framework established by the Korea Listed Companies Association.

Our review is based on the Company's IACS as of March 31, 2017, and we did not review its IACS subsequent to March 31, 2017. This report has been prepared pursuant to the Acts on External Audit for Stock Companies in the Republic of Korea and may not be appropriate for other purposes or for other users.

April 26, 2017



Report on Operation of Internal Accounting Control System ("IACS")

To the Board of Directors and the Auditor of
Tata Daewoo Commercial Vehicle Co., Ltd

I, as the Internal Accounting Control Officer ("IACO") of Tata Daewoo Commercial Vehicle Co., Ltd (the "Company"), assessed the status of the design and operation of the Company's IACS for the year ended March 31, 2017.

The Company's management including IACO is responsible for designing and operating IACS. I, as the IACO, assessed whether the IACS has been appropriately designed is effectively operating to prevent and detect any error or fraud which may cause any misstatement of the financial statements, for the purpose of preparing and disclosing reliable financial statements. I, as the IACO, applied IACS Framework established by the Korea Listed Companies Association for the assessment of design and operation of the IACS.

Based on the assessment of the IACS, as of March 31, 2017, the Company did not identify any material weakness, in all material respects, in accordance with the IACS Framework.

April 19, 2017

Abhay P. Bawale
Internal Accounting Control Officer

Kim, Kwan Kju
President & CEO

TATA DAEWOO

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