



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.
CIN L26920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2017	2017	2016	2017	2016	2017
I. Income from operations (refer note 2)	16,101.60	13,400.08	11,207.20	39,877.00	34,007.97	49,100.41
II. Other income	91.69	141.88	93.95	873.70	864.52	978.84
III. Total Income (I+II)	16,193.49	13,541.96	11,301.15	40,750.70	34,872.49	50,079.25
IV. Expenses						
(a) Cost of materials consumed	10,268.60	8,651.02	6,647.44	24,970.33	19,891.76	27,654.40
(b) Purchases of products for sale	1,360.23	994.90	930.81	3,206.23	2,836.87	3,945.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale	161.03	662.44	(99.14)	331.57	(1,040.53)	(261.43)
(d) Excise duty (refer note 2)	-	(487.70)	1,001.78	793.28	3,230.66	4,736.41
(e) Employee benefits expense	929.30	885.28	846.35	2,703.25	2,625.99	3,558.52
(f) Finance costs	501.04	444.10	413.73	1,312.97	1,135.63	1,580.15
(g) Foreign exchange (gain)/loss (net)	(143.34)	72.82	44.15	(76.47)	2.82	(252.45)
(h) Depreciation and amortisation expense	788.87	750.63	728.96	2,194.28	2,159.77	2,969.39
(i) Product development/engineering expenses	136.65	111.15	76.95	323.08	263.01	454.48
(j) Other expenses	2,235.71	1,901.14	1,960.04	6,128.17	5,926.88	8,697.42
(k) Amount capitalised	(219.92)	(177.77)	(218.06)	(606.57)	(710.12)	(941.55)
Total expenses (IV)	15,986.17	13,807.85	12,332.01	41,278.12	36,424.74	52,161.31
V. Profit/(loss) before exceptional items and tax (III-IV)	205.32	(265.89)	(1,030.86)	(527.42)	(1,552.25)	(2,082.06)
VI. Exceptional items						
(a) Provision for impairment of investment in a subsidiary	-	-	-	-	50.00	123.17
(b) Employee separation cost	4.73	-	0.75	4.73	0.41	67.61
(c) Others	-	-	-	-	-	147.93
VII. Profit/(loss) before tax (V-VI)	205.59	(265.89)	(1,031.61)	(532.15)	(1,602.86)	(2,420.77)
VIII. Tax expense/(credit) (net)						
(a) Current tax	24.84	9.97	12.41	41.46	25.51	44.62
(b) Deferred tax	(7.90)	19.44	1.92	5.09	22.78	14.70
Total tax expense	16.94	29.41	14.33	46.55	48.29	59.22
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	183.65	(295.30)	(1,045.94)	(578.70)	(1,650.95)	(2,479.99)
X. Other comprehensive income/(loss):						
(A) (i) Items that will not be reclassified to profit or loss	39.23	45.24	(15.22)	178.58	(8.79)	84.02
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(1.00)	0.35	7.59	(2.41)	13.88	(3.79)
(B) (i) Items that will be reclassified to profit or loss - gains/(losses)	42.72	(8.56)	2.20	14.82	16.96	23.32
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(14.78)	2.97	(0.76)	(5.13)	(5.87)	(8.07)
Total other comprehensive income/(loss)	66.17	40.98	(6.19)	125.86	16.18	95.48
XI. Total comprehensive income/(loss) for the period (IX+X)	249.82	(254.32)	(1,052.13)	(452.84)	(1,634.77)	(2,384.51)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding revaluation reserve						20,129.93
XIV. Earnings per share (EPS):						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ 0.53	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
(ii) Diluted EPS	₹ 0.53	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.85)	(7.30)
(ii) Diluted EPS	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.85)	(7.30)

Not annualised

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Notes:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on February 2, 2018 and approved by the Board of Directors at its meeting held on February 5, 2018.
- 2) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cass, etc. are not included in Income from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, income from operations for quarter and nine months ended December 31, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

		(₹ in crores)					
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
	2017	2017	2016	2017	2016	2017	
1	Income from operations	16,101.60	13,400.08	11,207.20	39,877.00	34,007.97	49,100.41
2	Excise duty	-	-	(1,055.14)	(1,168.14)	(3,152.04)	(4,622.99)
3	Income from operations (net of excise duty) (1-2)	16,101.60	13,400.08	10,152.06	38,708.86	30,855.93	44,477.42

Excise duty for the quarter ended September 30, 2017 represents reversal of excise duty on closing inventories held as at June 30, 2017.

- 3) Other income for the quarter and nine months ended December 31, 2017, includes dividend from subsidiaries of ₹ nil crores and ₹586.23 crores (₹15.15 crores and ₹641.96 crores for the quarter and nine months ended December 31, 2016), respectively.
- 4) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one reporting segment.
- 5) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

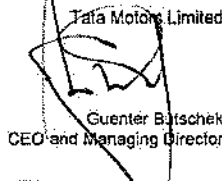
		(₹ in crores)					
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
	2017	2017	2016	2017	2016	2017	
1	Income from operations	15,363.65	12,865.99	11,056.22	38,374.72	33,517.42	48,319.90
2	Profit/(loss) before tax	99.57	(285.39)	(1,073.08)	(692.73)	(1,690.04)	(2,619.28)
3	Profit/(loss) after tax	116.66	(289.53)	(1,084.84)	(667.14)	(1,701.62)	(2,597.62)

- 6) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/loss and considered to present gain/loss relating to hedges with underlying hedged items. Foreign exchange gain/loss unrelated to hedging are presented separately in the Statement of Profit and Loss. Figures for the previous periods have been regrouped accordingly.
- 7) The investment in the Company's subsidiaries Tata Technologies Limited and TAL Manufacturing Solutions Limited and the Company's certain assets related to defence business are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 8) The Board of Directors have approved a scheme of arrangement for merger of TML Drivelines Ltd (a wholly owned subsidiary) with the Company, effective April 1, 2017. Petitions of the scheme of arrangement for merger have been admitted by the National Company Law Tribunal. Pending the required approvals, the effect of the scheme has not been given in the financial results.
- 9) The Statutory Auditors have carried out an audit of the above results for the quarter and nine months ended December 31, 2017 and have issued an unmodified opinion on the same.

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Mumbai, February 5, 2018

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Tata Motors Limited

 Guenter Bartschek
 CEO and Managing Director