

**TATA HISPANO MOTORS CARROCERRIES
MAGHREB SA**

Annual Financial Statements

For the year ended March 31, 2017

ASSETS	INR	MAD	INR	MAD
	31/03/2017	31/Mar/17	31/Mar/16	31/Mar/16
NON CURRENT ASSETS	233 067	36 416,68	262 664,97	38 606,76
Intangible assets	0	0,00	0,00	0,00
Development				
Concession				
Patents				
Purchased goodwill				
Computer Software				
Other intangible assets				
Property, plant and equipment				
Land and buildings	226 646	35 413,48	249 400,25	36 657,10
Other fixtures, tools and furniture	6 421	1 003,20	13 264,71	1 949,66
Advances and property, plant and equipment in the course of construction	0		0,00	
Property investment				
Land				
Buildings				
Investments on group and associated companies				
Equity instruments				
Loans				
Representative values of debt				
Derivatives				
Other financial assets				
Long-term financial assets				
Equity instruments				
Loans				
Representative values of debt				
Derivatives				
Other financial assets				
Deferred tax asset				
CURRENT ASSETS	198 845	31 069,52	432 265,91	63 534,88
Noncurrent assets, disposable groups of items held for sale				
Inventories-	9 196	1 436,84	10 019,91	1 472,74
Merchandise				
Raw materials and other supplies	8 308	1 298,12	9 076,15	1 334,02
Work in progress and semi-finished goods	201	31,48	214,15	31,48
Finished goods	686	107,24	729,60	107,24
Accounts receivable-	133 431	20 848,52	193 625,28	28 459,24
Trade receivables for sales and services	12 421	1 940,79	60 000,88	8 818,99
Receivable from Group companies and associates	1 373	214,53	2 328,46	342,24
Other Recoverable	16 266	2 541,59	23 040,00	3 386,44
Employees	80	12,55	85,36	12,55
Current tax asset - VAT	95 609	14 938,95	97 253,72	14 294,45
Current tax asset - Income Tax	1 892	295,66	2 011,53	295,66
Current tax asset - Social Security Tax	3 777	590,18	4 015,38	590,18
Deposit	154	23,98	648,96	95,38
Advances to suppliers	744	116,24	1 972,63	289,94
Prepaid Expenses	1 114	174,06	2 268,37	333,41
Short- term Investments on group and associated companies				
Equity instruments				
Loans				
Representative values of debt				
Derivatives				
Other financial assets				
Short term financial assets				
Equity instruments				
Loans				
Representative values of debt				
Derivatives				
Other financial assets				
Accrual accounts				
Cash	56 219	8 784,16	228 620,72	33 602,90
Cash & bank	55 699	8 703,01	228 068,58	33 521,75
Restricted Deposit	519	81,15	552,13	81,15
Cash equivalent	0		0,00	0,00
TOTAL ASSETS	431 912	67 486,20	694 930,87	102 141,64

SHAREHOLDER'S EQUITY AND LIABILITIES	INR 31/03/2017	MAD 31/Mar/17	INR 31/Mar/16	MAD 31/Mar/16
SHAREHOLDER'S EQUITY	(222 960)	-34 837,51	-162 696,62	-23 913,31
Capital				
Share capital	1 292 800	202 000,00	1 374 327	202 000,00
Capital surplus				
Reserves				
Legal and bylaws reserves	2 661	415,80	2 829	415,80
Other reserves				
Parent company shares				
Prior year results				
Retained earnings				
Prior Period' losses	(1 448 506)	-226 329,11	(1 020 553)	-150 001,91
Other shareholders investments				
Profit (Loss) for the year	(69 915)	-10 924,20	(519 300)	-76 327,20
Interim Dividend				
Other equity instruments				
CHANGE OF VALUE ADJUSTMENTS-				
Financial assets available for sale				
Coverage operations				
Other				
GRANTS-				
Grants related to assets				
NON CURRENT LIABILITIES	542 374,55	84 746,02	575 878,08	84 643,14
Long term provisions				
Pension commitments and similar obligations				
Enviromental liabilities				
Restructuring				
Other	0	0,00	0,00	0,00
Long term liabilities				
Payable to TML	542 375	84 746,02		84 643,14
Securities and debentures				
Bank borrowings				
Long term financial leasings				
Derivatives				
Other financial liabilities				
Deudas con empresas del grupo y asociadas a largo plazo				
Deferred taxes liabilities				
Accrual accounts				
CURRENT LIABILITIES	112 497	17 577,69	281 749,41	41 411,81
Liabilities related with noncurrent asset				
Short term provisions	17 652	2 758,05	30 004,78	4 410,13
Short term liabilities				
Payable to TML - Interest on Loan	37 486	5 857,23	5 255,95	772,53
Payable to TMLHS & Supplier - Interest	0	0,00	7 489,46	1 100,81
Other financial liabilities	3 665	572,66	53 275,91	7 830,55
Short- term liabilities on group				
Notes payable				
Notes payable	0	0,00	0,00	0,00
Payable to Group companies and associated	23 043	3 600,44	126 959,42	18 660,62
Other trades payable	10 032	1 567,49	24 037,89	3 533,11
Employees	2 454	383,37	6 729,39	989,09
Current taxes payable - VAT	11 107	1 735,52	19 621,25	2 883,95
Current taxes payable - Income Tax	1 170	182,80	1 778,91	261,47
Current taxes payable - Social Security Tax	17	2,72	354,82	52,15
Other taxes payable	0		0,00	
Advances from customers	5 871	917,40	6 241,62	917,40
Accrual accounts				
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	431 912	67 486,20	694 930,87	102 141,64

INCOME STATEMENTS FOR 2016-17

(Currency)

	(in '000) INR 31/03/2017	(in '000) MAD 31/03/2017	(in '000) INR 31/03/2016	(in '000) MAD 31/03/2016
CONTINUOUS OPERATIONS				
Revenue				
Sales	3 302,54	516,02	96 645,55	14 205,06
Other operating income	3 302,54	516,02	96 645,55	14 205,06
Increase in finished goods and work in progress inventories	(2 297,68)	(359,01)	(23 861,25)	(3 507,15)
Capitalized expenses of in-house work of fixed assets				
Procurements	938,73	146,68	71 982,51	10 580,06
Cost of merchandise sold				
Cost of raw materials and other consumables used	938,73	146,68	71 982,51	10 580,06
Other external expenses				
Depreciation of raw materials and other consumables				
Other operating revenues	158,36	24,74	993,53	146,03
Non-core and other current operating revenues	158,36	24,74	993,53	146,03
Subsidies				
Personnel expenses	9 558,97	1 493,59	275 037,86	40 425,34
Wages, salaries and similar expenses	9 099,00	1 421,72	279 797,99	41 124,99
Employee welfare expenses	459,96	71,87	(4 760,13)	(699,65)
Provisions				
Other operating expenses	10 406,12	1 625,96	204 318,98	30 031,01
External services	,00		,00	
Taxes other than income tax	4 852,97	758,28	2 435,09	357,91
Losses, depreciation and change in operating provisions	(9 785,39)	(1 528,97)	75 653,39	11 119,61
Other operating expenses	15 338,54	2 396,65	126 230,50	18 553,49
Depreciation and amortisation charge	17 576,68	2 746,36	21 711,83	3 191,23
Asset-related grants transferred to profit				
Overprovision				
Depreciation and net gain or losses on fixed assets				
Depreciation and losses				
Results on sales				
ORDINARY ACTIVITIES RESULT	(37 317,27)	(5 830,82)	(477 561,52)	(73 383,70)
Financial income				
From equity investments				
-Group companies				
-Non Group companies				
From other marketable securities and loans				
-Group companies				
-Non Group companies				
Financial expenses	32 577,71	5 090,27	19 530,46	2 870,61
On debts to group companies	32 541,72	5 084,64	9 465,03	1 391,18
On debts to third parties and similar expenses			6 377,44	937,36
On provisions update				
Change in financial assets' value				
Portfolio				
Results on financial assets held for sale				
Exchange Gain/loss	35,99	5,62	3 687,99	542,06
Depreciations and gains or losses on financial assets				
Depreciations and losses				
Resultados por enajenaciones y otros				
FINANCIAL RESULT	(32 577,71)	(5 090,27)	(19 530,46)	(2 870,61)
RESULT BEFORE TAXES	(69 894,98)	(10 921,09)	(497 091,98)	(76 254,31)
Corporate income tax	19,90	3,11	495,91	72,89
CONTINUOUS OPERATIONS RESULT	(69 914,89)	(10 924,20)	(497 587,89)	(76 327,20)
DISCONTINUED OPERATIONS				
Discontinued operations result				
PROFIT/ LOSS FOR THE YEAR	(69 914,89)	(10 924,20)	(497 587,89)	(76 327,20)