



**TATA MOTORS LIMITED**

Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.  
CIN L28920MH1945PLC004520

(₹ in crores)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	
<b>Income</b>					
I (a) Income from operations (refer note 2)	91,279.09	74,156.07	78,746.61	295,409.34	274,492.12
II (b) Other income	364.35	181.63	234.16	888.89	754.54
III <b>Total Income (I + II)</b>	<b>91,643.44</b>	<b>74,337.70</b>	<b>78,980.77</b>	<b>296,298.23</b>	<b>275,246.66</b>
<b>Expenses</b>					
IV (a) Cost of materials consumed					
(i) Cost of materials consumed	50,875.96	45,378.78	41,758.02	173,371.19	160,147.12
(ii) Basis adjustment on hedge accounted derivatives	(309.77)	(348.29)	(269.78)	(1,378.60)	(777.57)
(b) Purchase of products for sale	4,652.62	4,224.66	3,923.93	15,903.99	13,924.53
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,886.36	(1,972.84)	2,103.05	(2,046.68)	(7,399.92)
(d) Excise duty (refer note 2)	-	-	1,529.42	790.16	4,799.61
(e) Employee benefits expense	8,352.27	7,576.27	7,027.35	30,300.09	28,332.89
(f) Finance costs	1,178.25	1,247.35	1,163.97	4,681.79	4,238.01
(g) Foreign exchange (gain)/loss (net)	(365.81)	(126.74)	(45.19)	(1,185.28)	3,910.10
(h) Depreciation and amortisation expense	6,488.36	5,570.79	4,670.24	21,553.59	17,904.99
(i) Product development/Engineering expenses	1,030.78	923.62	986.37	3,531.87	3,413.67
(j) Other expenses	19,622.37	14,371.45	14,931.16	60,184.21	55,430.06
(k) Amount capitalised	(5,725.93)	(4,541.10)	(4,044.08)	(18,588.09)	(16,876.96)
<b>Total expenses (IV)</b>	<b>87,695.46</b>	<b>72,303.95</b>	<b>73,734.46</b>	<b>287,118.34</b>	<b>267,046.43</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>3,947.98</b>	<b>2,033.75</b>	<b>5,246.31</b>	<b>9,179.89</b>	<b>8,200.23</b>
VI <b>Exceptional Items</b>					
(a) Defined benefit pension plan amendment past service credit	-	-	-	(3,609.01)	-
(b) Employee separation cost	(1.05)	4.73	67.20	3.68	67.61
(c) Provision for impairment of capital work-in-progress and intangibles under development	1,641.38	-	-	1,641.38	-
(d) Others	-	-	13.81	(11.19)	(1,182.17)
VII <b>Profit before tax (V - VI)</b>	<b>2,307.65</b>	<b>2,029.02</b>	<b>5,165.50</b>	<b>11,155.03</b>	<b>9,314.79</b>
VIII <b>Tax expense (net)</b>					
(a) Current tax	850.54	473.46	923.53	3,303.46	3,137.66
(b) Deferred tax	126.57	594.14	316.09	1,038.47	113.57
<b>Total tax expense (net)</b>	<b>977.11</b>	<b>1,067.60</b>	<b>1,239.62</b>	<b>4,341.93</b>	<b>3,251.23</b>
IX <b>Profit for the period/year from continuing operations (VII - VIII)</b>	<b>1,330.54</b>	<b>961.42</b>	<b>3,925.88</b>	<b>6,813.10</b>	<b>6,063.56</b>
X <b>Share of profit of joint ventures and associates (net)</b>	<b>844.62</b>	<b>253.18</b>	<b>410.55</b>	<b>2,278.26</b>	<b>1,493.00</b>
XI <b>Profit for the period/year (IX + X)</b>	<b>2,175.16</b>	<b>1,214.60</b>	<b>4,336.43</b>	<b>9,091.36</b>	<b>7,556.56</b>
Attributable to:					
(a) Shareholders of the Company	2,125.24	1,198.63	4,295.85	8,988.91	7,454.36
(b) Non-controlling interests	49.92	15.97	40.58	102.45	102.20
XII <b>Other comprehensive income/(loss)</b>					
(A) (i) Items that will not be reclassified to profit or loss	4,511.94	212.56	3,359.38	5,939.95	(5,719.91)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(745.78)	(14.99)	(510.80)	(991.02)	867.35
(B) (i) Items that will be reclassified to profit or loss	9,868.88	834.77	(518.19)	28,017.27	(25,548.94)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(756.84)	(323.26)	(459.93)	(3,403.69)	2,906.93
<b>Total other comprehensive income/(loss)</b>	<b>12,878.20</b>	<b>709.09</b>	<b>1,870.46</b>	<b>29,562.51</b>	<b>(27,494.57)</b>
XIII <b>Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)</b>	<b>15,053.36</b>	<b>1,923.69</b>	<b>6,206.89</b>	<b>38,653.87</b>	<b>(19,938.01)</b>
Attributable to:					
(a) Shareholders of the Company	14,990.28	1,911.12	6,180.87	38,524.62	(20,005.94)
(b) Non-controlling interests	63.08	12.57	26.02	129.35	67.93
XIV <b>Paid-up equity share capital (face value of ₹2 each)</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>	<b>679.22</b>
XV <b>Reserves excluding revaluation reserves</b>				<b>94,725.82</b>	<b>57,359.80</b>
XVI <b>Earnings per share (EPS)</b>					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 6.24	3.51	12.64	26.46	21.94
(b) Diluted EPS	₹ 6.24	3.51	12.63	26.45	21.93
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 6.34	3.61	12.74	26.56	22.04
(b) Diluted EPS	₹ 6.34	3.61	12.73	26.55	22.03
			<b>Not annualised</b>		

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**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India.

The automotive segment is bifurcated into the following:

Tata and other brand vehicles, including financing thereof and Jaguar Land Rover.

The Company's other segment comprises primarily activities relating to information technology or IT services, machine tools and factory automation solutions.

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017		2018	2017
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	
<b>A. Segment Revenue :</b>					
Total income from operations (net)					
<b>I. Automotive and related activity</b>					
- Tata and other brands vehicles and financing thereof	21,280.33	17,955.77	16,732.22	66,620.38	58,448.78
- Jaguar and Land Rover	69,410.88	55,761.34	61,591.65	226,964.86	216,388.82
Less: Intra segment eliminations	(19.12)	(48.78)	(91.78)	(131.91)	(145.19)
-Total	90,672.09	73,668.33	78,232.09	293,453.33	272,692.41
<b>II. Others</b>	982.77	778.82	876.78	3,252.36	3,184.06
<b>Total Segment Revenue</b>	91,654.86	74,447.15	79,108.87	296,705.69	275,876.47
Less: Inter segment revenue	(375.77)	(291.08)	(362.26)	(1,296.35)	(1,384.36)
<b>Net income from Operations</b>	91,279.09	74,156.07	78,746.61	295,409.34	274,492.12
<b>B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>					
<b>I. Automotive and related activity</b>					
- Tata and other brands vehicles and financing thereof	940.86	998.86	109.73	2,103.58	207.05
- Jaguar and Land Rover	3,317.21	1,941.48	5,931.30	9,408.80	15,117.07
Less: Intra segment eliminations	-	-	-	-	-
-Total	4,258.07	2,940.34	6,041.03	11,512.38	15,324.12
<b>II. Others</b>	208.91	59.39	169.61	422.32	471.90
<b>Total Segment results</b>	4,466.98	2,999.73	6,210.64	11,934.70	15,796.02
Less: Inter segment eliminations	(60.91)	(27.00)	(79.71)	(147.19)	(202.22)
<b>Net Segment results</b>	4,406.07	2,972.73	6,130.93	11,787.51	15,593.80
Add/(Less) : Other income	364.35	181.63	234.16	888.89	754.54
Add/(Less) : Finance costs	(1,178.25)	(1,247.35)	(1,163.97)	(4,681.79)	(4,238.01)
Add/(Less) : Foreign exchange gain/(loss) (net)	355.81	126.74	45.19	1,185.28	(3,910.10)
Add/(Less) : Exceptional items	(1,640.33)	(4.73)	(60.81)	1,975.14	1,114.56
<b>Total Profit before tax</b>	2,307.65	2,029.02	5,165.50	11,755.03	9,314.79
<b>C. Segment Assets</b>		As at December 31,		As at March 31,	
		2017		2018	2017
<b>I. Automotive and related activity</b>		Unaudited		Audited	
- Tata and other brands vehicles and financing thereof		71,407.74		73,398.86	64,890.05
- Tata and other brands vehicles and financing thereof - Assets held for sale		209.27		223.33	-
- Jaguar and Land Rover		183,911.84		199,513.97	154,654.50
Less: Intra segment eliminations		-		-	-
-Total		255,528.85		273,135.85	219,544.55
<b>II. (a) Others</b>		44.86		13.26	2,205.13
<b>(b) Assets classified as held for sale</b>		2,745.23		2,756.91	-
<b>Total Segment Assets</b>		258,318.94		275,906.02	221,749.68
Less: Inter segment eliminations		(1,295.33)		(1,281.07)	(1,023.72)
<b>Net Segment Assets</b>		257,023.61		274,624.95	220,725.96
<b>Investment in equity accounted investees</b>					
- Tata and other brands vehicles and financing thereof		383.97		385.50	377.31
- Jaguar and Land Rover		4,811.42		4,502.39	3,835.72
- Others*		467.39		497.35	392.98
Add : Unallocable assets		36,063.72		51,340.32	48,422.39
<b>Total Assets</b>		298,750.11		331,350.51	273,754.36
<b>D. Segment Liabilities</b>					
<b>I. Automotive and related activity</b>					
- Tata and other brands vehicles and financing thereof		19,456.98		20,298.72	17,548.81
- Jaguar and Land Rover		93,080.33		107,864.26	89,478.99
Less: Intra segment eliminations		-		-	-
-Total		112,537.31		128,162.98	107,027.80
<b>II. (a) Others</b>		79.44		84.01	747.75
<b>(b) Liabilities directly associated with assets classified as held-for-sale</b>		1,133.74		1,070.18	-
<b>Total Segment Liabilities</b>		113,750.49		129,317.17	107,775.55
Less: Inter segment eliminations		(283.78)		(315.22)	(250.44)
<b>Net Segment Liabilities</b>		113,466.71		129,001.95	107,525.11
Add : Unallocable liabilities		103,947.84		106,395.59	107,714.19
<b>Total Liabilities</b>		217,414.55		235,397.54	215,239.30

\* Held for sale as at March 31, 2018

## Statement of Consolidated Assets and Liabilities

[₹ in crores]

	As at March 31,	
	2018	2017
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	73,867.84	59,594.56
(b) Capital work-in-progress	16,142.94	10,186.83
(c) Goodwill	116.45	673.32
(d) Other intangible assets	47,429.57	35,676.20
(e) Intangible assets under development	23,890.56	23,512.01
(f) Investment in equity accounted investees	4,887.89	4,606.01
(g) Financial assets:		
(i) Other investments	763.76	690.76
(ii) Finance receivables	15,479.53	10,753.13
(iii) Loans and advances	495.41	753.66
(iv) Other financial assets	4,563.87	2,911.12
(h) Deferred tax assets (net)	4,158.70	4,457.34
(i) Non-current tax assets (net)	899.90	972.31
(j) Other non-current assets	2,681.25	2,847.36
	<b>195,377.67</b>	<b>157,634.61</b>
<b>(2) Current assets</b>		
(a) Inventories	42,137.63	35,085.31
(b) Investment in equity accounted investees (held for sale)	497.35	-
(c) Financial assets:		
(i) Other investments	14,663.75	15,041.15
(ii) Trade receivables	19,893.30	14,075.55
(iii) Cash and cash equivalents	14,716.75	13,986.76
(iv) Bank balances other than (iii) above	19,897.16	22,091.12
(v) Finance receivables	8,401.65	6,810.12
(vi) Loans and advances	2,279.66	710.45
(vii) Other financial assets	3,029.12	1,555.94
(d) Current tax assets (net)	208.91	223.36
(e) Assets classified as held-for-sale	2,585.19	-
(f) Other current assets	7,662.37	6,539.99
	<b>135,972.84</b>	<b>116,119.75</b>
<b>TOTAL ASSETS</b>	<b>331,350.51</b>	<b>273,754.36</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	679.22	679.22
(b) Other Equity	94,748.69	57,382.67
Equity attributable to owners of Tata Motors Ltd	95,427.91	58,061.89
Non-controlling interests	525.06	453.17
	<b>95,952.97</b>	<b>58,515.06</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	61,199.50	60,629.18
(ii) Other financial liabilities	2,739.14	11,409.58
(b) Provisions	10,948.44	9,004.46
(c) Deferred tax liabilities (net)	6,125.80	1,174.00
(d) Other non-current liabilities	11,165.19	17,392.56
	<b>92,178.07</b>	<b>99,609.78</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	16,794.85	13,859.94
(ii) Trade payables	72,038.41	57,698.33
(iii) Acceptances	4,901.42	4,834.24
(iv) Other financial liabilities	31,267.49	25,634.83
(b) Provisions	7,953.50	5,807.76
(c) Current tax liabilities (net)	1,559.07	1,392.58
(d) Liabilities directly associated with assets classified as held-for-sale	1,070.18	-
(e) Other current liabilities	7,634.55	6,401.84
	<b>143,219.47</b>	<b>115,629.52</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>331,350.51</b>	<b>273,754.36</b>

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 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 Cess, 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 year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

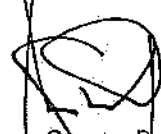
(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
(a) Income from operations	91,279.09	74,156.07	78,746.61	295,409.34	274,492.12
(b) Excise duty	-	-	(1,479.77)	(1,166.77)	(4,842.46)
(c) Income from operations (net of excise duty) (a)-(b)	91,279.09	74,156.07	77,266.84	294,242.57	269,649.66

- 3) The assets and liabilities of Tata Technologies Limited, TAL Manufacturing Solutions Limited, Company's certain assets related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 4) Exceptional debit of ₹1641.38 crores, relates to provision for impairment of certain intangibles under development and capital work-in-progress. The Company reviewed product development programs in capital work-in-progress and consequently provided for impairment for the quarter ended March 31, 2018.
- 5) The exceptional credit of ₹3,609.01 crores (GB£ 437.40 million) for the year ended March 31, 2018, relates to the amendment of the Defined Benefit scheme of Jaguar Land Rover Automotive Plc. On April 3, 2017, Jaguar Land Rover Automotive Plc approved and communicated to its Defined Benefit scheme members that the Defined Benefit Scheme rules were to be amended with effect from April 6, 2017 so that amongst other changes, retirement benefit will be calculated on a career average basis rather than based upon a member's final salary at retirement. These changes were effective from April 6, 2017 and as a result of the re-measurement of the scheme's liabilities, the past service credit has been recognized in quarter ended June 30, 2017.
- 6) Figures for the quarters ended March 31, 2018 and 2017, represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2017 and 2016, respectively which were subject to limited review.
- 7) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2018.

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Mumbai, May 23, 2018

Tata Motors Limited  
  
 Guenter Butschek  
 CEO & Managing Director