



TATA MOTORS LIMITED

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

CIN: L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2018	2017	2017	2018	2017
		(Refer note 9)			(Refer note 9)
I. Revenue from operations (refer note 2)	19,779.32	16,089.33	15,080.56	59,624.89	49,054.49
II. Other Income	677.02	96.82	115.29	1,557.60	981.06
III. Total Income (I+II)	20,456.34	16,186.15	15,195.85	61,182.29	50,035.55
IV. Expenses					
(a) Cost of materials consumed	12,110.29	10,269.48	7,862.20	37,080.45	27,651.65
(b) Purchases of products for sale	1,556.18	1,360.23	1,109.10	4,762.41	3,945.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale	507.19	153.73	789.89	842.05	(252.14)
(d) Excise duty (refer note 2)	-	-	1,506.42	793.28	4,738.15
(e) Employee benefits expense	1,103.60	983.51	983.94	3,966.73	3,764.35
(f) Finance costs	446.43	496.08	449.28	1,744.43	1,569.01
(g) Foreign exchange (gain)/loss (net)	95.38	(143.34)	(255.25)	17.14	(252.78)
(h) Depreciation and amortisation expense	856.17	788.50	819.25	3,101.89	3,037.12
(i) Product development/engineering expenses	151.90	136.65	191.47	474.98	454.48
(j) Other expenses	3,387.46	2,119.06	2,669.67	9,234.27	8,335.90
(k) Amount capitalised	(245.45)	(221.81)	(231.43)	(855.08)	(941.60)
Total expenses (IV)	19,968.14	15,942.09	15,894.54	61,162.55	52,050.11
V. Profit/(loss) before exceptional items and tax (III-IV)	488.20	244.06	(498.69)	19.74	(2,014.56)
VI. Exceptional items					
(a) Provision for impairment of investment in a subsidiary	-	-	73.17	-	123.17
(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	962.98	-	-	962.98	-
(d) Others	-	-	147.93	-	147.93
VII. Profit/(loss) before tax (V-VI)	(473.73)	239.33	(788.99)	(946.92)	(2,353.27)
VIII. Tax expense/(credit) (net)					
(a) Current tax	36.00	35.65	21.85	92.63	57.06
(b) Deferred tax	(9.79)	(7.91)	(3.01)	(4.70)	19.27
Total tax expense/(credit) (net)	26.21	27.74	18.84	87.93	76.33
IX. Profit/(loss) for the period/year from continuing operations (VII-VIII)	(499.94)	211.59	(805.93)	(1,034.85)	(2,429.60)
X. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	(56.57)	39.65	89.71	62.28	82.08
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(3.86)	(1.00)	(16.60)	(6.27)	(3.12)
(B) (i) Items that will be reclassified to profit or loss - gains/(losses)	(34.38)	42.72	6.36	(19.56)	23.32
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	11.90	(14.78)	(2.20)	6.77	(8.07)
Total other comprehensive income/(loss)	(82.91)	65.59	77.27	43.22	94.21
XI. Total comprehensive income/(loss) for the period/year (IX+X)	(582.85)	277.18	(728.66)	(991.63)	(2,335.39)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding revaluation reserve				19,491.76	20,483.39
XIV. Earnings per share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	(1.47)	0.61	(2.37)	(3.05)	(7.15)
(ii) Diluted EPS	(1.47)	0.61	(2.37)	(3.05)	(7.15)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	(1.47)	0.71	(2.37)	(3.05)	(7.15)
(ii) Diluted EPS	(1.47)	0.71	(2.37)	(3.05)	(7.15)
		Not annualised			

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Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,	
	2018	2017
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,192.52	17,897.12
(b) Capital work-in-progress	1,371.45	1,902.61
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,312.14	2,776.71
(e) Intangible assets under development	3,825.15	5,368.38
(f) Investments in subsidiaries, joint ventures and associates	13,950.60	14,330.02
(g) Financial assets		
(i) Investments	310.19	528.37
(ii) Loans and advances	143.96	391.46
(iii) Other financial assets	793.40	196.32
(h) Non-current tax assets (net)	695.75	772.67
(i) Other non-current assets	1,546.39	1,858.45
	44,240.64	46,121.20
(2) Current assets		
(a) Inventories	5,670.13	5,553.01
(b) Investments in subsidiaries and associates (held for sale)	681.91	-
(c) Financial assets		
(i) Investments	1,820.87	2,437.42
(ii) Trade receivables	3,479.81	2,128.00
(iii) Cash and cash equivalents	546.82	228.94
(iv) Bank balances other than (iii) above	248.60	97.67
(v) Loans and advances	140.27	215.96
(vi) Other financial assets	646.31	141.54
(d) Current tax assets (net)	73.88	129.49
(e) Assets classified as held-for-sale	223.33	-
(f) Other current assets	1,439.73	1,825.05
	14,971.66	12,757.08
TOTAL ASSETS:	59,212.30	58,878.28
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	19,491.76	20,483.39
	20,170.98	21,162.61
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,155.91	13,686.09
(ii) Other financial liabilities	211.28	1,130.23
(b) Provisions	1,009.48	892.18
(c) Deferred tax liabilities (net)	154.61	147.58
(d) Other non-current liabilities	291.09	321.24
	14,822.37	16,177.32
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,099.87	5,158.52
(ii) Trade payables	9,411.05	7,082.95
(iii) Acceptances	4,814.58	4,379.29
(iv) Other financial liabilities	4,091.16	2,485.94
(b) Provisions	862.92	477.17
(c) Current tax liabilities (net)	21.77	83.68
(d) Other current liabilities	1,917.60	1,870.80
	24,218.95	21,538.35
TOTAL EQUITY AND LIABILITIES	59,212.30	58,878.28

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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:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
1 Income from operations	19,779.32	16,089.33	15,080.56	59,624.59	49,054.49
2 Excise duty	-	-	(1,471.50)	(1,168.14)	(4,623.54)
3 Income from operations (net of excise duty) (1-2)	19,779.32	16,089.33	13,609.06	58,456.55	44,430.95

3) Other income for the quarter and year ended March 31, 2018, includes dividend from subsidiaries of ₹ 396.06 crores and ₹982.29 crores (₹15.15 crores and ₹653.26 crores for the quarter and year ended March 31, 2017), 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:

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2018	2017	2017	2018	2017
1 Income from operations	18,915.51	15,351.39	14,790.60	57,258.60	48,273.97
2 Profit/(loss) before tax	(675.02)	138.30	(888.13)	(1,308.83)	(2,551.79)
3 Profit/(loss) after tax	(622.80)	144.58	(872.90)	(1,268.19)	(2,547.23)

6) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹700 crores as at March 31, 2018 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.

7) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Year ended March 31,	
	2018	2017
Debt service coverage ratio (no. of times) [refer note (a)]	(0.14)	(0.57)
Interest service coverage ratio (no. of times) [refer note (b)]	(0.20)	(1.64)
Debt Equity ratio [refer note (c)]	0.89	0.89
Net Worth [refer note (d)]	(₹ in crores)	19,683.24
Capital Redemption Reserve	(₹ in crores)	2.28
Debenture Redemption Reserve	(₹ in crores)	1,085.94
Earnings per share (EPS)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹	(3.73)
(b) Diluted EPS	₹	(3.73)
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS	₹	(3.73)
(b) Diluted EPS	₹	(3.73)

Formulae for calculation of ratios are as follows:

- (a) Debt service coverage ratio = (Profit/(loss) from ordinary activities before tax + interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
- (b) Interest service coverage ratio = (Profit/(loss) from ordinary activities before tax + interest on Long term Loans)/Interest on Long term Loans.
- For the purpose of calculation in (a) and (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Equity share capital + Other equity

8) The investment in the Company's subsidiaries Tata Technologies Limited, TAL Manufacturing Solutions Limited and Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hitachi Construction Machinery Company Private Ltd 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:

9) Effective April 30, 2018, the Company completed the merger of TML Drivelines Ltd (TML Drivelines) pursuant to a scheme of arrangement of merger. As TML Drivelines is a wholly owned subsidiary of the Company, the merger has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013.

Accordingly, all assets, liabilities and reserves of TML Drivelines have been recorded in the books of account of the Company at their existing carrying amounts and in the same form. To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between TML Drivelines and the Company, have been eliminated. The difference between the investments held by the Company and all assets, liabilities and reserves of TML Drivelines, has been debited to capital reserve.

Comparative accounting period presented in the financial statements of the Company has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 1, 2016.

10) Exceptional debit of ₹ 962.98 crores is related to provision for impairment of certain capital work-in-progress and intangibles under development. The company reviewed product development programs and capital work-in-progress and consequently provided for impairment during the quarter ended March 31, 2018.

11) The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year, as adjusted to give effect to the scheme of merger explained in note 9.

12) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2018 and have issued an unmodified opinion on the same.

SR

Mumbai, May 23, 2018

Tata Motors Limited
 Gautier Butschek
 CEO and Managing Director