



**TATA MOTORS LIMITED**

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

(₹ in crores)

**STATEMENT OF CONSOLIDATED UNAUDITED 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,	March 31,	
	2017	2016	2016	2017	2016	2017
	Unaudited					Audited
<b>I Income</b>						
(a) Income from operations (refer note 2)	74,156.07	70,155.96	64,942.78	204,130.25	195,745.51	274,492.12
II (b) Other income	181.63	188.80	167.41	524.54	520.38	754.54
III <b>Total Income (I + II)</b>	<b>74,337.70</b>	<b>70,344.76</b>	<b>65,110.19</b>	<b>204,654.79</b>	<b>196,265.89</b>	<b>275,246.66</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed						
(i) Cost of materials consumed	45,378.78	40,569.02	38,746.48	122,495.23	118,389.10	160,147.12
(ii) Basis adjustment on hedge accounted derivatives	(348.29)	(420.75)	(347.36)	(1,068.83)	(507.79)	(777.57)
(b) Purchase of products for sale	4,224.66	3,670.49	3,818.63	11,251.37	10,000.60	13,924.53
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,972.84)	1,068.01	(2,205.49)	(3,932.94)	(9,502.97)	(7,399.92)
(d) Excise duty (refer note 2)	-	(534.69)	1,009.77	790.16	3,270.19	4,799.61
(e) Employee benefits expense	7,576.27	7,256.33	7,044.64	21,947.82	21,305.54	28,332.89
(f) Finance costs	1,247.35	1,147.34	870.71	3,503.54	3,074.04	4,238.01
(g) Foreign exchange (gain)/loss (net)	(126.74)	(71.47)	1,424.31	(829.47)	3,955.29	3,910.10
(h) Depreciation and amortisation expense	5,570.79	4,969.88	4,229.95	15,065.23	13,234.75	17,904.99
(i) Product development/Engineering expenses	923.62	765.03	814.10	2,501.09	2,427.20	3,413.57
(j) Other expenses	14,371.45	13,216.17	14,156.45	40,561.84	40,498.90	55,430.06
(k) Amount capitalised	(4,541.10)	(4,371.97)	(4,334.77)	(12,862.16)	(12,832.88)	(16,876.96)
<b>Total expenses (IV)</b>	<b>72,303.95</b>	<b>67,263.39</b>	<b>65,227.42</b>	<b>199,422.88</b>	<b>193,311.97</b>	<b>267,046.43</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>2,033.75</b>	<b>3,081.37</b>	<b>(117.23)</b>	<b>5,231.91</b>	<b>2,953.92</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	4.73	-	0.75	4.73	0.41	67.61
(c) Others	-	-	(716.57)	(11.19)	(1,195.78)	(1,182.17)
VII <b>Profit before tax (V - VI)</b>	<b>2,029.02</b>	<b>3,081.37</b>	<b>598.59</b>	<b>8,847.38</b>	<b>4,149.29</b>	<b>9,314.79</b>
VIII <b>Tax expense/(credit) (net)</b>						
(a) Current tax	473.46	1,242.88	969.37	2,452.92	2,214.13	3,137.66
(b) Deferred tax	594.14	(153.10)	(102.42)	911.90	(202.52)	113.57
<b>Total tax expense (net)</b>	<b>1,067.60</b>	<b>1,089.78</b>	<b>866.95</b>	<b>3,364.82</b>	<b>2,011.61</b>	<b>3,251.23</b>
IX <b>Profit for the period/year from continuing operations (VII - VIII)</b>	<b>961.42</b>	<b>1,991.59</b>	<b>(268.36)</b>	<b>5,482.56</b>	<b>2,137.68</b>	<b>6,063.56</b>
X <b>Share of profit of joint ventures and associates (net)</b>	<b>253.18</b>	<b>510.08</b>	<b>379.93</b>	<b>1,433.64</b>	<b>1,082.45</b>	<b>1,493.00</b>
XI <b>Profit for the period/year (IX + X)</b>	<b>1,214.60</b>	<b>2,501.67</b>	<b>111.57</b>	<b>6,916.20</b>	<b>3,220.13</b>	<b>7,556.56</b>
Attributable to:						
(a) Shareholders of the Company	1,198.63	2,482.78	93.77	6,863.67	3,158.51	7,454.36
(b) Non-controlling interests	15.97	18.89	17.80	52.53	61.62	102.20
XII <b>Other comprehensive income/(loss)</b>						
(A) (i) Items that will not be reclassified to profit or loss	212.56	945.96	(263.31)	1,428.01	(9,079.29)	(5,719.91)
(ii) Income tax/(expense)/credit relating to items that will not be reclassified to profit or loss	(14.98)	(157.23)	(51.88)	(245.24)	1,378.15	867.35
(B) (i) Items that will be reclassified to profit or loss	834.77	7,555.13	(2,407.05)	18,148.39	(25,030.75)	(25,548.94)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(323.26)	(853.13)	20.52	(2,646.85)	3,366.86	2,906.93
<b>Total other comprehensive income/(loss)</b>	<b>709.09</b>	<b>7,490.73</b>	<b>(2,701.72)</b>	<b>16,684.31</b>	<b>(29,365.03)</b>	<b>(27,494.57)</b>
XIII <b>Total comprehensive income/(loss) for the period (net of tax) (XI + XII)</b>	<b>1,923.69</b>	<b>9,992.40</b>	<b>(2,590.15)</b>	<b>23,600.51</b>	<b>(26,144.90)</b>	<b>(19,938.01)</b>
Attributable to:						
(a) Shareholders of the Company	1,911.12	9,956.42	(2,604.66)	23,534.24	(26,186.81)	(20,005.94)
(b) Non-controlling interests	12.57	35.98	14.51	66.27	41.91	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>	<b>679.22</b>
XV <b>Reserves excluding revaluation reserves</b>						<b>57,359.80</b>
XVI <b>Earnings per share (EPS)</b>						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	3.51	7.30	0.26	20.20	9.29	21.94
(b) Diluted EPS	3.51	7.29	0.26	20.19	9.28	21.93
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	3.61	7.40	0.36	20.30	9.39	22.04
(b) Diluted EPS	3.61	7.39	0.36	20.29	9.38	22.03

Not annualised

9 May

## 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		Nine months ended		Year ended	
	December 31,	September 30,	December 31,	December 31,	March 31,	
	2017		2016	2017	2016	2017
	Unaudited					Audited
<b>A. Segment Revenue :</b>						
Total income from operations (net)						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles and financing thereof	17,955.77	14,998.13	13,186.02	45,340.05	39,716.56	56,448.78
- Jaguar and Land Rover	55,761.34	54,748.16	51,346.52	157,553.98	154,797.17	216,388.82
Less: Intra segment eliminations	(48.78)	(23.13)	(14.52)	(112.79)	(53.41)	(145.19)
-Total	73,668.33	69,723.16	64,518.02	202,781.24	194,460.32	272,692.41
II. <u>Others</u>	778.82	762.14	766.64	2,269.59	2,307.28	3,184.06
Total Segment Revenue	74,447.15	70,485.30	65,284.66	205,050.83	196,767.60	275,876.47
Less: Inter segment revenue	(291.08)	(329.34)	(341.88)	(920.58)	(1,022.09)	(1,384.35)
Net income from Operations	74,156.07	70,155.96	64,942.78	204,130.25	195,745.51	274,492.12
<b>B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles and financing thereof	998.86	526.52	(376.19)	1,162.72	97.32	207.05
- Jaguar and Land Rover	1,941.48	3,379.26	2,320.21	6,091.59	9,185.77	15,117.07
Less: Intra segment eliminations	-	-	-	-	-	-
-Total	2,940.34	3,905.78	1,944.02	7,254.31	9,283.09	15,324.12
II. <u>Others</u>	59.39	88.05	106.99	213.41	302.29	471.90
Total Segment results	2,999.73	3,993.83	2,051.01	7,467.72	9,585.38	15,796.02
Less: Inter segment eliminations	(27.00)	(25.39)	(40.63)	(86.28)	(122.51)	(202.22)
Net Segment results	2,972.73	3,968.44	2,010.38	7,381.44	9,462.87	15,593.80
Add/(Less) : Other income	181.63	188.80	167.41	524.54	520.38	754.54
Add/(Less) : Finance costs	(1,247.35)	(1,147.34)	(870.71)	(3,503.54)	(3,074.04)	(4,238.01)
Add/(Less) : Foreign exchange gain/(loss) (net)	126.74	71.47	(1,424.31)	829.47	(3,955.29)	(3,910.10)
Add/(Less) : Exceptional items	(4.73)	-	715.82	3,615.47	1,195.37	1,114.56
Total Profit before tax	2,029.02	3,081.37	598.59	8,847.38	4,149.29	9,314.79
<b>C. Segment Assets</b>		As at September 30, 2017		As at December 31, 2017	As at December 31, 2016	As at March 31, 2017
I. <u>Automotive and related activity</u>		Unaudited		Unaudited	Unaudited	Audited
- Tata and other brands vehicles and financing thereof		69,022.30		71,407.74	64,770.61	64,890.05
- Tata and other brands vehicles and financing thereof - Assets held for sale		-		209.27	-	-
- Jaguar and Land Rover		175,717.66		183,911.84	153,797.68	154,654.50
Less: Intra segment eliminations		-		-	-	-
-Total		244,739.96		255,528.85	218,568.29	219,544.55
II. (a) Others		476.18		44.86	1,999.83	2,205.13
(b) Assets classified as held for sale		2,178.90		2,745.23	-	-
Total Segment Assets		247,395.04		258,318.94	220,568.12	221,749.68
Less: Inter segment eliminations		(1,147.98)		(1,295.33)	(946.28)	(1,023.72)
Net Segment Assets		246,247.06		257,023.61	219,621.84	220,725.96
Investment in equity accounted investees						
- Tata and other brands vehicles and financing thereof		380.03		383.97	375.90	377.31
- Jaguar and Land Rover		4,609.74		4,811.42	3,476.70	3,835.72
- Others		422.79		467.39	366.70	392.98
Add : Unallocable assets		39,708.66		36,063.72	38,083.12	48,422.39
Total Assets		291,368.28		298,750.11	261,924.26	273,754.36
<b>D. Segment Liabilities</b>						
I. <u>Automotive and related activity</u>						
- Tata and other brands vehicles and financing thereof		18,403.07		19,456.98	14,220.04	17,548.81
- Jaguar and Land Rover		91,034.68		93,080.33	88,314.86	89,478.99
Less: Intra segment eliminations		-		-	-	-
-Total		109,437.75		112,537.31	102,534.90	107,027.80
II. (a) Others		359.81		79.44	600.21	747.75
(b) Liabilities classified as held for sale		681.28		1,133.74	-	-
Total Segment Liabilities		110,478.84		113,750.49	103,135.11	107,775.55
Less: Inter segment eliminations		(273.29)		(283.78)	(233.79)	(250.44)
Net Segment Liabilities		110,205.55		113,466.71	102,901.32	107,525.11
Add : Unallocable liabilities		101,513.16		103,947.84	106,818.44	107,714.19
Total Liabilities		211,718.71		217,414.55	209,719.76	215,239.30

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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 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 nine months ended December 31, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

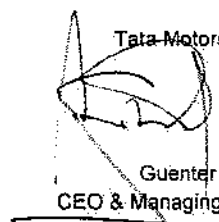
							(₹ in crores)
Particulars		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2017	2017	2016	2017	2016	2017
(a)	Income from operations	74,156.07	70,155.96	64,942.78	204,130.25	195,745.51	274,492.12
(b)	Excise duty	-	-	(1,052.07)	(1,166.77)	(3,162.69)	(4,642.46)
(c)	Income from operations (net of excise duty) (a)-(b)	74,156.07	70,155.96	63,890.71	202,963.48	192,582.82	269,849.66

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

- 3) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/(loss) due to continued increase in hedging activity and volatility in foreign exchange rates. Accordingly, it was considered to present foreign exchange 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 quarter and nine months ended December 31, 2016, have been regrouped accordingly. There is no impact upon the reported profit/(loss).
- 4) The assets and liabilities of Tata Technologies Limited and TAL Manufacturing Solutions Limited and 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.
- 5) The exceptional credit of ₹3,609.01 crores (GB£ 437.40 million) for the nine months ended December 31, 2017, 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) During the quarter ended December 31, 2017,
  - (i) Jaguar Land Rover Automotive Plc, an indirect subsidiary of the company issued a 4.50% coupon US\$ 500 million bond maturing in 2027. The net proceeds from the issue will be used for general corporate purposes, including support for ongoing growth and capital spending plan.
  - (ii) TML Holdings Pte Singapore, a wholly owned subsidiary of the company, has refinanced its existing syndicated loan facilities of US\$ 850 million with a new syndicated loan facility of GB£ 640 million.
- 7) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2017.



Mumbai, February 5, 2018

  
Tata Motors Limited  
Guenter Butschek  
CEO & Managing Director





**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	8,551.02	5,547.44	24,970.33	19,891.76	27,554.40
(b) Purchases of products for sale	1,360.23	994.60	930.81	3,206.23	2,636.87	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)	(251.43)
(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	845.35	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	111.19	76.95	323.08	263.01	454.48
(j) Other expenses	2,235.71	1,901.14	1,960.04	6,128.17	5,928.88	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	67.51
(c) Others	-	-	-	-	-	147.93
VII. Profit/(loss) before tax (V-VI)	200.59	(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	44.52
(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	(8.58)	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	₹ 0.53	(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)

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 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 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	39,877.90	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

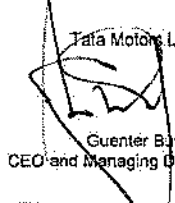
Excise duty for the quarter ended September 30, 2017 represents reversal of excise duty on closing inventories held as at June 30, 2017.

- 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	12,885.99	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	116.56	(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.

Mumbai, February 5, 2018

Tata Motors Limited  
  
 Guenter Blitschek  
 CEO and Managing Director