



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn.: Mr Khushro A. Bulsara
General Manager & Head - Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Assistant Vice President – Listing
and Compliance

February 5, 2018
Sc - 15355

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE & BSE

Sub: Outcome of the Board Meeting - Financial Results of the Company for the third quarter ended December 31, 2017

With further reference to our letter No. Sc-15346 dated January 15, 2018 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we have to inform you that the Directors have at their Board Meeting held today taken on record the Audited Standalone Financial Results along with Auditor's Report and the Unaudited Consolidated Financial Results along with Limited Review Report, for the third quarter ended December 31, 2017, pursuant to Regulation 33 of the Listing Regulations (attached herewith).

Enclosed also please find the Press Release on the said Financial Results issued by the Company. These results are being made available on the Company's website at www.tatamotors.com/investor/results-press-releases/.

The meeting commenced at 9:30 a.m. and concluded at 3.30 p.m.

Yours faithfully,
Tata Motors Limited

 H K Sethna
Company Secretary

Encls: a/a

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TATA MOTORS LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520

PROFITABLE GROWTH DELIVERED UNDER CHALLENGING CONDITIONS

Strong turnaround in the domestic business

Mumbai, Feb 5, 2018: Tata Motors Ltd today announced its results for the quarter ending Dec 31, 2017.

PERFORMANCE HIGHLIGHTS (Q3 FY18)

Consolidated ₹ Cr (Ind AS)	Q3 FY 18 Vs FY'17		9M FY 18 Vs FY'17	
Net Revenue	74,156	16.1%	202,963	5.4%
PBT	2,029	239%	8,847*	113%
EBIT (%)	3.6	80 bps	3.1	(90 bps)

*Includes one-time credit for pension benefit changes of £437 m (₹ 3,600 Cr)

TML (S) – Tata Motors Ltd. (Standalone including Joint Operations)

JLR £ M (IFRS)	Q3 FY 18 Vs FY' 17		9M FY 18 Vs FY '17	
Net Revenue	6,310	4.3%	18,231	6.8%
PBT	192	(24.7%)	1172*	25.5%
EBIT (%)	2.6	(130 bps)	3.1	(160 bps)

TML (S) ₹ Cr	Q3 FY 18 Vs FY' 17		9M FY 18 Vs FY'17	
Net Revenue	16,102	58.6%	38,709	25.5%
PBT	201	119%	(532)	66.8%
EBIT (%)	3.4	980 bps	(0.3)	360 bps

JAGUAR LAND ROVER

- Retail sales rise 3.5% to **154,447** units year-on-year, wholesales rise 2.2% to **133,739** units
- Net Revenue increases **4.3 %** to **£6.3B**
- EBITDA margin at **10.9%, up 80 bps**
- EBIT margin at **2.6%, down 130 bps**
- Pre-tax profits at **£192M** reflects model change-overs and tough conditions in UK, US and Europe
- **£1B** investment in new automotive technologies, production and R&D facilities

TATA MOTORS (STANDALONE, INCL JO)

- Wholesale rise 31% to **172,952** units
- Net Revenue increases **59%** to **₹16,102Cr.**
- EBITDA margin at **9.0%, up 750 bps**
- EBIT margin at **3.4% up 980 bps**
- Pre-tax profits at **₹201Cr** (vs -₹1,032Cr in base) reflecting progress of the Turnaround Strategy
- **₹1,021Cr** investment in products, platforms and technologies

N Chandrasekaran, Chairman commented “We have delivered a satisfying quarter of profitable growth. Jaguar Land Rover, despite tough market conditions, continued its volume growth trajectory with strong response to its new product range. In a market that is facing significant disruptions, Jaguar Land Rover will invest for growth while continuing its journey of sustainable profitable growth.

In the domestic business, the “Turnaround Strategy” is delivering results. Our focus on market share gain coupled with operational improvements is working well, with both Commercial and Passenger Vehicles businesses delivering improved results. We will continue on this journey to drive growths ahead of the market, reduce our cost base and invest prudently to deliver better products and service for our customers and improved returns for our shareholders.”



JAGUAR LAND ROVER

BUSINESS HIGHLIGHTS

- Continued ramp up of the Velar and Discovery drove higher volumes, offset partially by run-out of the 17 Model Year Range Rover and Range Rover Sport
- China and Overseas markets were up while the UK, US and European markets were lower reflecting more challenging conditions with cyclical weakness in the UK and US, increasing diesel uncertainty in the UK and Europe, and Brexit uncertainty in the UK
- The new Jaguar E-Pace, long wheelbase XE in China and 18 Model Year Range Rover and Range Rover Sport (both with new PHEV options) have been launched and will be ramping up in Q4
- F-Pace and E-Pace awarded 5 star Euro NCAP rating
- Participated in UK's first on-road testing of the Autonomous Cars

FINANCIAL DETAILS

In the third quarter, retail sales grew 3.5% to 154,447 units, driven primarily by a 14.6% increase in unit sales in China and an 18.2% rise in Overseas markets. Increased sales in such markets reflected underlying demand for the new Range Rover Velar, the Land Rover Discovery, the recently-launched Jaguar E-PACE compact SUV and, in China, the long-wheelbase Jaguar XF. This improvement was offset by flatter demand in the US, UK and mainland Europe, and the impact of model year change-overs for the Range Rover and Range Rover Sport. Revenues increased 4.3% to £6.3B. Pre-tax profits were £192M (2.6% EBIT margin) compared to £255M (3.9% EBIT margin) in Q3FY17 which included an £85M insurance recovery. Profitability was impacted by the run-out of the 17 Model Year Range Rover and Range Rover Sport (18 Model Year with PHEV option now launching) and higher depreciation and amortization resulting from continued investment to drive profitable growth. Total investment in new products, technology and capacity was over £1B in Q3 and is expected to exceed £4B for the full year.

Dr. Ralf Speth, Jaguar Land Rover CEO, said: "We have delivered credible financial results in a challenging period, during which Jaguar Land Rover has continued to over-proportionally invest in long-term growth and autonomous, connected and electric technologies. Despite headwinds and uncertainty in some markets, Jaguar Land Rover still delivered increased unit sales as we continued the launch schedule for new models including the significantly enhanced Range Rover family and all-new Jaguar E-PACE.

As I look ahead, this is a milestone year for Jaguar Land Rover as we prepare to launch our first ever electric car, the Jaguar I-PACE, and Range Rover plug-in hybrids. We continue to remain focused on delivering sustainable and profitable growth, and we expect a stronger all-around performance in the Fourth Quarter driven by new models, seasonality, and improved profitability."



TATA MOTORS (STANDALONE INCL. JOINT OPERATIONS)

BUSINESS HIGHLIGHTS

- Turnaround Strategy well on track
- Strong volumes and cost reduction efforts deliver improved profit delivery
- Commercial Vehicles (CV):
 - Growth driven by increased demand for high tonnage vehicles, newly launched products, increased acceptance of SCR technology, improved stakeholders' engagement, government funding in infrastructure development and e-commerce growth.
- Passenger Vehicles (PV) continues to demonstrate positive momentum on the back of new product launches and customer centric initiatives

FINANCIAL DETAILS

In the third quarter, overall wholesales (including exports) grew 31% to 172,952 units with broad based growth across the entire portfolio in the domestic market- M&HCV trucks up 54%, ILCV trucks up 49%, SCV & Pick Ups up 44%, CV passenger carriers up 15%, PV up 22%. New products in CV with SCR technology has been well received by the customers. "Nexon" has met with excellent consumer response while the existing portfolio of Tiago, Tigor and Hexa continued to deliver strong growths. The performance in the quarter reflects the progress of the Turnaround Strategy which involves focused actions on filling up portfolio gaps, rigorous cost reduction and creating a robust extended supply chain footprint.

Revenue increased 59% to ₹16,102Cr, Pre-tax profits were ₹201Cr (3.3% EBIT margin) compared to Pre-tax loss of ₹1,032Cr (-6.4% EBIT margin) in Q3 FY17.

Mr. Guenter Butschek, Tata Motors CEO & MD, said: "The Turnaround Strategy is delivering results for us as is evident in share gain in an intensely competitive market and improved profitability enabled by a slew of new product launches and customer centric initiatives.

The regulatory landscape on emission norms including BSVI, EVs and alternative fuel sources are significant challenges for the industry and Tata Motors is ready to play its part, while we continue on our journey to drive competitive, profitable growth"

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS AND TAX

Finance costs increased by ₹377Cr to ₹1,247Cr during Q3 FY'18, as compared to Q3 FY'17. The increase is due to higher borrowings in both TML (S) and JLR.

The Effective Tax Rate for 9M FY18 was 33%. This broadly reflects non-recognition of tax credits in the Standalone business and impact of reduction in tax rates on deferred tax assets (UK reduced from 19% to 17% and US reduced from 35% to 21%).

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

Net profit from joint ventures and associates contributed ₹253Cr compared with ₹380Cr in the same quarter prior year. Other income was ₹182Cr versus ₹167Cr in the same quarter prior year.

FREE CASH FLOWS

Free cash flow in the quarter, was negative ₹5,159Cr reflecting higher investments, lower operating profits and adverse working capital in JLR due to new product launches.

NET DEBT

Closing net debt was ₹47,777Cr compared to ₹27,485Cr as at 31st March 2017, reflecting negative free cash flow at JLR with continued high investments and unfavourable working capital largely related to new model launches. Total current liabilities amounted to ₹125,560Cr compared to ₹115,630Cr as at 31st March 2017. Total current assets including cash increased by ₹1,285Cr to ₹117,405Cr as compared to 31st March 2017.

Net Automotive debt stood at ₹24,540Cr vs ₹7,397Cr as at 31st March 2017.

FINANCE AND LIQUIDITY

On 10 October 2017, JLR issued a \$500M 10 year bond maturing in October 2027. In October 2017, TML Holdings Pte, Singapore has refinanced its existing US\$ 850M Syndicated loan facilities with a new £640 million Syndicated loan facilities with an average tenor of around 4.6 years.

Notes: Joint Operations refers to Fiat Automobiles Pvt Ltd and Tata Cummins Pvt Ltd

For further information contact

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Motors Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Tata Motors Limited ('the Holding Company'), its subsidiaries (together referred to as 'the Group'), its associates, its joint operations and its jointly controlled entities as listed in Annexure 1 for the period ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 5 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial information of sixty-four step down subsidiaries and one joint operation included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 59,250.16 crores and Rs. 165,840.65 crores for the quarter and nine months ended 31 December 2017 respectively, total profit after tax of Rs. 864.63 crores and Rs. 7,609.84 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income of Rs. 2,451.79 crores and Rs. 20,014.58 crores for the quarter and nine months ended 31 December 2017 respectively and the Group's share of net profit of Rs 198.57 crores and Rs 1,330.95 crores for the quarter and nine months ended 31 December 2017, respectively, in respect of four associates and two jointly controlled entities as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

UAT

**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Tata Motors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Tata Motors Limited

Of the sixty-four step down subsidiaries listed above, the interim financial results and financial information of three step down subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective the countries and the aforesaid conversion adjustments prepared by the Holding Company's management and reviewed by us.

The unaudited consolidated financial results include the financial information of seven subsidiaries and fourteen step down subsidiaries which have not been reviewed by their auditors and are based solely on the management certified accounts, whose interim financial information reflect total revenues of Rs. 550.52 crores and Rs. 1,430.71 crores for the quarter and nine months ended 31 December 2017 respectively, total profit/(loss) after tax of Rs. (40.56) crores and Rs. 700.44 crores for the quarter and nine months ended 31 December 2017 respectively, and total comprehensive income of Rs. (39.55) crores and Rs. 690.28 crores for the quarter and nine months ended 31 December 2017 respectively and the Group's share of net profit of Rs 51.66 crores and Rs 93.50 crores for the quarter and nine months ended 31 December 2017, respectively, in respect of four associates and two jointly controlled entities which have not been reviewed by their auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, associates and jointly controlled entities are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on consolidated quarterly financial results, is not modified in respect of the above matters relating to our reliance on the reports of other auditors and financial information certified by the management.

Based on our review conducted as stated above and based on the consideration of the reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UBS

**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Tata Motors Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Tata Motors Limited

Other matters

The consolidated financial results for the quarter ended 30 June 2017 were reviewed by the predecessor auditor whose review report dated 9 August 2017, which expressed an unmodified conclusion, has been furnished to us and relied upon by us for the purpose of review of the consolidated financial results for the nine months period ended 31 December 2017. The consolidated financial results for the quarter and nine months period ended 31 December 2016 and the year ended 31 March 2017 were reviewed/ audited by the predecessor auditor who expressed an unmodified conclusion/ opinion vide their review report / audit report dated 14 February 2017 and 23 May 2017 respectively. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla

Partner

Membership No: 049265

Mumbai

5 February 2018

Tata Motors Limited

Annexure 1: List of entities consolidated as at 31 December 2017

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
(A) TATA MOTORS - DIRECT SUBSIDIARIES	
1	Concorde Motors (India) Limited
2	TAL Manufacturing Solutions Limited
3	Tata Motors European Technical Centre PLC
4	Tata Motors Insurance Broking and Advisory Services Limited
5	TMF Holdings Limited (Name changed from Tata Motors Finance Limited w.e.f 17 June 2017)
6	TML Holdings Pte. Limited
7	TML Distribution Company Limited
8	Tata Hispano Motors Carrocera S.A.
9	Tata Hispano Motors Carrocerries Maghreb SA
10	TML Drivelines Limited
11	Trilix S.r.l.
12	Tata Precision Industries Pte. Limited
13	Tata Technologies Limited
14	Tata Marcopolo Motors Limited
(B) TATA MOTORS - INDIRECT SUBSIDIARIES	
(i) Subsidiaries of TML Holdings Pte. Ltd.	
15	Tata Daewoo Commercial Vehicle Company Limited
16	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
17	Tata Motors (Thailand) Limited
18	Tata Motors (SA) (Proprietary) Limited
19	PT Tata Motors Indonesia
20	PT Tata Motors Distribusi Indonesia
21	TMNL Motor Services Nigeria Limited
22	Jaguar Land Rover Automotive plc
(ii) Subsidiaries of Jaguar Land Rover Automotive plc	
23	Jaguar Land Rover Holdings Limited
(iii) Subsidiaries of Jaguar Land Rover Holdings Limited	
24	Jaguar Land Rover Limited
25	Jaguar Land Rover Austria GmbH
26	Jaguar Land Rover Japan Limited
27	JLR Nominee Company Limited (dormant)
28	Jaguar Land Rover Deutschland GmbH
29	Jaguar Land Rover North America LLC
30	Jaguar Land Rover Nederland BV



Tata Motors Limited

Annexure I (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
31	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
32	Jaguar Land Rover Australia Pty Limited
33	Jaguar Land Rover Italia Spa
34	Jaguar Land Rover Korea Company Limited
35	Jaguar Land Rover (China) Investment Co. Limited
36	Jaguar Land Rover Canada ULC
37	Jaguar Land Rover France, SAS
38	Jaguar Land Rover (South Africa) (Pty) Limited
39	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
40	Limited Liability Company "Jaguar Land Rover" (Russia)
41	Jaguar Land Rover (South Africa) Holdings Limited
42	Jaguar Land Rover India Limited
43	Jaguar Land Rover Espana SL
44	Jaguar Land Rover Belux NV
45	Jaguar Cars South Africa (Pty) Limited
46	The Jaguar Collection Limited
47	Jaguar Cars Limited
48	Land Rover Exports Limited
49	Land Rover Ireland Limited
50	The Daimler Motor Company Limited
51	Daimler Transport Vehicles Limited
52	S.S. Cars Limited
53	The Lanchester Motor Company Limited
54	Shanghai Jaguar Land Rover Automotive Services Company Limited
55	Jaguar Land Rover Pension Trustees Limited
56	Jaguar Land Rover Slovakia s.r.o.
57	Jaguar Land Rover Singapore Pte. Ltd.
58	Jaguar Racing Limited
59	InMotion Ventures Limited
60	InMotion Ventures 1 Limited
61	InMotion Ventures 2 Limited
62	InMotion Ventures 3 Limited
63	Jaguar Land Rover Colombia S.A.S
64	Jaguar Land Rover Ireland (Services) Limited
65	Jaguar Land Rover Mexico, SAPI de CV
66	Jaguar Land Rover Servicios Mexico, S.A. de C.V.
67	Jaguar Land Rover Taiwan Company LTD
68	Spark44 (JV) Limited
	(iv) Subsidiaries of Spark44 (JV) Limited
69	Spark44 Pty. Ltd. (Sydney)
70	Spark44 GMBH (Frankfurt)
71	Spark44 LLC (LA & NYC)
72	Spark44 Limited (Shanghai)



Tata Motors Limited

Annexure I (Continued)

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES (Contd.)
73	Spark44 Middle East DMCC (Dubai)
74	Spark44 Demand Creation Partners Limited (Mumbai)
75	Spark44 Limited (London & Birmingham)
76	Spark44 Pte Ltd (Singapore)
77	Spark44 Communication SL (Madrid)
78	Spark44 SRL (Rome)
79	Spark44 Limited (Seoul)
80	Spark44 KK (Tokyo)
81	Spark44 Canada Inc (Toronto)
82	Spark44 South Africa (Pty) Limited
	(v) Subsidiaries of Tata Technologies Ltd.
83	Tata Technologies Pte. Limited
84	Tata Technologies (Thailand) Limited
85	Tata Technologies Inc.
86	Tata Manufacturing Technologies (Shanghai) Limited
87	INCAT International Plc.
88	INCAT GmbH
89	Tata Technologies Europe Limited
90	Escenda Engineering AB
91	Tata Technologies de Mexico, S.A. de C.V.
92	Cambric GmbH
93	Midwest Managed Services Inc.
94	Cambric Limited
95	Tata Technologies SRL Romania
96	Cambric UK Limited
	(vi) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited)
97	Tata Motors Finance Solutions Limited
98	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f 30 June 2017)
	(C) TATA MOTORS - ASSOCIATES
99	Jaguar Cars Finance Limited
100	Synaptiv Limited
101	Cloud Car Inc
102	Drive Club Service Pte Ltd
103	Automobile Corporation of Goa Limited
104	Nita Company Limited
105	Tata Hitachi Construction Machinery Company Private Limited
106	Tata Precision Industries (India) Limited
107	Tata AutoComp Systems Limited
	(D) TATA MOTORS - JOINT OPERATIONS
108	Tata Cummins Private Limited
109	Fiat India Automobiles Private Limited
	(E) TATA MOTORS - JOINT VENTURES
110	Chery Jaguar Land Rover Automotive Company Limited
111	JT Special Vehicles Private Limited
112	Tata HAL Technologies Limited
113	Cherry Jaguar Land Rover Auto Sales Company Limited



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,
		2016			2017	2016	2017
		Unaudited				Audited	
	Income						
I	(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	Total Income (I + II)	74,337.70	70,344.76	65,110.19	204,654.79	196,265.89	275,246.66
IV	Expenses						
	(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)
	Total expenses (IV)	72,303.95	67,263.39	65,227.42	199,422.88	193,311.97	267,046.43
V	Profit before exceptional items and tax (III - IV)	2,033.75	3,081.37	(117.23)	5,231.91	2,953.92	8,200.23
VI	Exceptional Items						
	(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	Profit before tax (V - VI)	2,029.02	3,081.37	598.59	8,847.38	4,149.29	9,314.79
VIII	Tax expense/(credit) (net)						
	(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
	Total tax expense (net)	1,067.60	1,089.78	866.95	3,364.82	2,011.61	3,251.23
IX	Profit for the period/year from continuing operations (VII - VIII)	961.42	1,991.59	(268.36)	5,482.56	2,137.68	6,063.56
X	Share of profit of joint ventures and associates (net)	253.18	510.08	379.93	1,433.64	1,082.45	1,493.00
XI	Profit for the period/year (IX + X)	1,214.60	2,501.67	111.57	6,916.20	3,220.13	7,556.56
	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	Other comprehensive income/(loss)						
	(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
	Total other comprehensive income/(loss)	709.09	7,490.73	(2,701.72)	16,684.31	(29,365.03)	(27,494.57)
XIII	Total comprehensive income/(loss) for the period (net of tax) (XI + XII)	1,923.69	9,992.40	(2,590.15)	23,600.51	(26,144.90)	(19,938.01)
	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	Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XV	Reserves excluding revaluation reserves						57,359.80
XVI	Earnings per share (EPS)						
	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							

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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			Nine months ended		Year ended	
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
	2017		2016	2017	2016	2017	
		Unaudited				Audited	
A. Segment Revenue :							
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. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :							
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	
C. Segment Assets		As at September 30, 2017	As at December 31, 2017	As at December 31, 2016	As at December 31, 2016	As at March 31, 2017	
I. <u>Automotive and related activity</u>		Unaudited	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) <u>Others</u>		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)	(946.28)	(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		
D. Segment Liabilities							
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) <u>Others</u>		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:

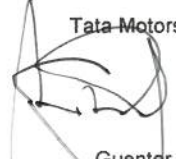
							(₹ in crores)
Particulars		Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2017	2017	2016	2017	2016	2017
(a)	Income from operations	74,156.07	70,155.96	64,942.78	204,130.25	195,745.51	274,492.12
(b)	Excise duty	-	-	(1,052.07)	(1,166.77)	(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.

Handwritten signature

Mumbai, February 5, 2018

Tata Motors Limited

 Guenter Butschek
 CEO & Managing Director

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Tata Motors Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Motors Limited

We have audited the quarterly standalone financial results ('the Statement') of Tata Motors Limited ('the Company'), which includes two Joint Operations consolidated on a proportionate basis, for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') on "Interim Financial Reporting" ('Ind AS 34'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the interim financial results of one joint operation included in the audited standalone financial results, whose interim financial results reflect total revenues of Rs. 2,357.01 crores and Rs. 4,138.01 crores for the quarter and nine months ended 31 December 2017 respectively, total profit after tax of Rs. 88.53 crores and Rs. 133.61 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income of Rs. 89.38 crores and Rs. 133.67 crores for the quarter and nine months ended 31 December 2017 respectively as considered in the audited standalone financial results. These financial results have been audited by other auditor whose report has been furnished to us by the management and our report on the quarterly and year to date standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of the other auditor.

Our opinion is not modified in respect of the above matter relating to our reliance on the report of the other auditor.



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Tata Motors Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Tata Motors Limited

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred in the paragraph above and the Other matters paragraph below, these quarterly standalone financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31 December 2017 and net loss (financial performance including other comprehensive income) and other financial information for the year to date financial results for the period from 1 April 2017 to 31 December 2017.

Other matters

The standalone financial results for the quarter ended 30 June 2017 were audited by the predecessor auditor and whose audit report dated 9 August 2017, which expressed an unmodified opinion, has been furnished to us by the Management and relied upon by us for the purpose of our audit of the standalone financial results for the nine months period ended 31 December 2017. The standalone financial results for the quarter and nine months period ended 31 December 2016 and the year ended 31 March 2017 included in the Statement were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated 14 February 2017 and 23 May 2017 respectively. Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Yezdi Nagporewalla

Partner

Membership No: 049265

Mumbai
5 February 2018



TATA MOTORS LIMITED

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

(₹ 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	91.89	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	19,991.76	27,654.40
(b) Purchases of products for sale	1,360.23	994.60	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	151.03	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	885.38	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	1,590.15
(g) Foreign exchange (gain)/loss (net)	(143.34)	72.82	44.15	(78.47)	2.82	(252.45)
(h) Depreciation and amortisation expense	768.87	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)	15,988.17	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)	200.59	(265.89)	(1,031.61)	(532.15)	(1,602.66)	(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	46.24	(15.22)	118.58	(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	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
(ii) Diluted EPS	₹ 0.63	(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:

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:

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	116.66	(289.53)	(1,084.84)	(687.14)	(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 Butschek
 CEO and Managing Director

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WEBSITE: www.bharatseats.com

NOTICE
Notice is hereby given pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, 13th February, 2018, to consider and approve, inter alia, the Unaudited Financial Results of the Company for the quarter/ nine months ended 31st December, 2017.
The above information is also available at websites: www.bharatseats.com and www.bseindia.com.

For BHARAT SEATS LIMITED
Sd/-
5th February, 2018 RITU BAKSHI
GURUGRAM COMPANY SECRETARY

IndiaNivesh Limited
CIN: L99500MH1931PLC001493
Registered Office: 601 & 602, Sukh Nagar, N.S. Park Marg, Gurgaon, Haryana, India-122007
Corporate Office: 17th Floor, Lutha Supremas, Senapati Bagat Marg, Lower Parel, Mumbai 400 013
Tel No.: 62406240, Fax: 62406241
Email: indianivesh@indianivesh.in
Website: www.indianivesh.in

NOTICE
NOTICE is hereby given that pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on Wednesday, February 15, 2018 at 4:00 p.m. at the Corporate Office of the Company to consider and take on record the Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2017.
The Notice is also available on the website of the Company (www.indianivesh.in) and on BSE Ltd. (www.bseindia.com).

For IndiaNivesh Limited
Sd/-
Rajesh Nuvul
Managing Director
DIN: 00009660
Mumbai: February 5, 2018

Blue Blends Petrochemicals Limited
CIN : L23209GJ1989PLC013053
Regd. Office: Plot No. 123/B, Sajpur, Gopalpur, Prana Road, Pipal, Ahmedabad-382405 (Gujarat)

NOTICE
Notice is hereby given pursuant to Regulation 33(a) of SEBI (LODR) Regulation, 2015 that Meeting of the Board of Directors of the Company scheduled to be held on Monday, 12th February, 2018 inter alia to consider, approve and take on record the Un-audited Financial Results of the Company for the quarter ended 31st December, 2017 and any other matter with permission of the chair.

By order of the Board
For Blue Blends Petrochemicals Limited
Place : Mumbai Sd/-
Date : 05.02.2018 Anand Arya-Director

ALORA TRADING COMPANY LIMITED
CIN NO.: L70100MH1982PLC296275
Regd. Off.: Shop No. 37, Rock Avenue, E Plot, Hindustan Naka, Kandivali (W), Mumbai, 400067.
Phone: 022-65172555
Email: aloratradingcompany@gmail.com
Web: www.aloratradingdtd.com

NOTICE
Pursuant to the provisions of Regulation 47 read with Regulation 33 of the SEBI (LODR) Regulation, 2015, notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on **Wednesday, 14th February, 2018 at 5.30 PM at its Registered Office** to consider, approve and take on record, inter alia, the **Un-audited Standalone Financials of the Company** for the quarter and nine months ended on **31st December, 2017** and any other matter with permission of the Chair.
The said intimation is also available on Company's website www.aloratradingdtd.com and may also be available on BSE website www.bseindia.com

For Alora Trading Company Limited
Veepl Kishore Gohil
Director
Date : 05/02/2018
Place: Mumbai DIN: 05322517

MAESTROS ELECTRONICS & TELECOMMUNICATIONS SYSTEMS LIMITED
Regd. Office : Plot No. EL66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai- 400710
Tel No. (022) 2761193/94 Fax No. (022) 27622153
Email ID: compliance@maestros.in
Website: www.maestros.in
CIN NO.: L74900MH1993PLC200254

NOTICE
NOTICE is hereby given that Pursuant to Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of Maestros Electronics and Telecommunications Systems Limited will be held on Tuesday, 13th February, 2018 at Plot No. EL 66, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai- 400710 to consider, approve and take on record the Unaudited financial results along with the Limited Review Report of the Company for the quarter ended 31st December, 2017. For further details, please visit www.maestros.in.

For Maestros Electronics & Telecommunications Systems Limited
Sd/-
BALKRISHNA TENDULKAR
MANAGING DIRECTOR
Date: 05th February, 2018
Place: Navi Mumbai DIN: 02448116

QUEST Softech (INDIA) LIMITED
CIN: L72200MH2000PLC125359
Regd. Office: 82, Mittal Court, A - Wing, 8th Floor, Nariman Point, Mumbai - 400 021 Maharashtra, India.
Tel: 022-6179 8039
Fax No. 022-6179 8045
Email: qst@questprofin.co.in

NOTICE
Pursuant to Regulation 29, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, February 12, 2018 inter alia, to consider and approve Unaudited Financial Results of the Company for the Quarter ended December 31, 2017, and other business, if any, with the permission of the Board.

The said notice may be accessed on the Company's website at www.questsoftech.co.in and also on the website of the stock exchange at www.bseindia.com

For Quest Softech (India) Limited
Sd/-
Dhiren Kothary
Executive Director
(DIN: 00009972)
Date : 5 February, 2018
Place : Mumbai

INDIA GLYCOLS LIMITED
Regd. Off: A-1, Industrial Area, Bazpur Road, Kachpur - 244713, Dist. Udhham Singh Nagar, Uttarakhand.
Phone: 05947-265500, Fax: 05947-275315.
Email: corpsec@india glycols.com
Website: www.india glycols.com
CIN: L24111UR1983PLC009097

NOTICE
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on Tuesday, 13th February, 2018 at Noida, Uttar Pradesh, to consider and approve, inter alia, the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017.

The information is also available on the Company's website at www.india glycols.com and the website of the Stock Exchange(s) where the Company's shares are listed viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For India Glycols Limited
Sd/-
Ankur Jain
Company Secretary
Place: Noida, U.P.
Date : 05.02.2018

ओएनजीसी ONGC

EASTERN OFFSHORE ASSET, KAKINADA (A.P.)
EOA invites bids under E-procurement (International Competitive Bidding) as per details given below: **Tender No. : K07NC18001.**
Brief Description : **Hiring of Production Testing Services for Work Over Job (Well: GS-15#13A or Any Other Platform Well).**
Contract Period: Six (06) months from the date of Notification of Award (NOA). Period of availability of tender document: From 06.02.2018 to 02.03.2018. Techno-commercial bid closing/opening date/time: 02.03.2018, 1400 / 1500 Hrs. (IST).

NOTE: For other details of this abridged notice and for any corrigendum issued subsequently please refer and regularly visit website: <http://tenders.ongc.co.in> or <https://etender.ongc.co.in>

EAST COAST RAILWAY

LEASING OF BRAKE VANS
Tender Notice No. C/SBP/Tender/SLR/SLRD/1/18, DT. 30.01.2018

Name of work
LEASING OF BRAKE VANS (SLRs/SLRDs) PARCEL SPACE TO REGISTERED LEASE HOLDERS.

List of SLRs/SLRDs

Sl. No.	Train No.	Train Name	From-To	Availability of Space for Leasing	Reserve Price ₹
1.	18309	Sambalpur-Jammu Tawi Express	Sambalpur-Jammu Tawi	05 Tonnes F/SLR (FC)	26,397/-
2.	20809	Nagavali Express	Sambalpur-Nanded	05 Tonnes FSLR (FC) 04 Tonnes RSLR (FC)	20,364/- 16,292/-
3.	18006	Samaleswari Express	Sambalpur-Howrah portion	05 Tonnes FSLR (FC)	8,728/-
4.	12872	Ispat Express	Titilagarh-Howrah	05 Tonnes FSLR (FC)	7,418/-
5.	18438	Link Express	Junagarh Road-Bhubaneswar	05 Tonnes FSLR (FC) 04 Tonnes RSLR (FC)	5,934/- 5,305/-
6.	22804	Sambalpur-Howrah Express	Sambalpur-Howrah via Angul	04 Tonnes FSLR & RSLR	5,370/-
7.	58303	Sambalpur-Junagarh Road passenger	Sambalpur-Junagarh Road	04 Tonnes FSLR & RSLR	1,480/-

Frequency in a week: For Sl. No. 1, 4 & 5 - Daily (P.Scale), For Sl. No. 2 - Tri-weekly (R.Scale), For Sl. No. 3 - Daily (R.Scale), For Sl. No. 6 - Weekly (P.Scale) and For Sl. No. 7 - Daily (S.Scale).

EMD: ₹ 1,00,000/- (Rs. One Lakh only) For All Sl. Nos.

Cost of tender form: ₹ 1,000/- + GST 18% For All Sl. Nos.

Last Date for issue of Tender Document: 13.03.2018 upto 1700 Hrs.

Last Date & time for Submission of Tender Documents: Dt. 14.03.2018 upto 1600 Hrs.

Date & time for Opening of Tender: Dt. 14.03.2018 at 1630 Hrs.

Tender documents are obtainable from: **Office of the Sr. Divisional Commercial Manager, East Coast Railway, Sambalpur** on any working day upto 1700hrs of 13.03.2018. The Tender documents will also be available in the website at: www.eastcoastrail.indianrailways.gov.in & <https://tenders.gov.in>

For details may be had from the office of **Senior Divisional Commercial Manager, East Coast Railway, Sambalpur Division, 2nd Floor, DRM office Complex.**

PR-687/17-18 Senior Divisional Commercial Manager/Sambalpur

TELANGANA STATE POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA :: HYDERABAD - 500 082.

T.No.e-19/18-19 of CE/Civil/Hydel&GS/TSGENCO.
LJHEP - Laying of BT Road along the Peripheral of Switch Yard and from Power House Junction at island to Weir, at LJHEP, Atmakur. Value of works Rs.68,67,700/- Scheduled Open & Close Date:24.01.2018 at 17:00 Hrs and 09.02.2018 at 15:00 Hrs.

T.No.e-21/ED/Civil/Thermal/TSGENCO/2017-18
BTPS (4X270MW) - Construction of new Ash Pond with earthen embankment at BTPS, Manuguru, Bhadradi Kolhagudem Dist., Value of works Rs.48,30,33,855/- Scheduled Open & Close Date:05.02.2018 at 17:00 Hrs and 19.02.2018 at 16:30 Hrs.

T.No.20/ED/Civil/Thermal/TSGENCO/2017-18
YTPS - Construction of compound wall around plant area of (5X800MW) Yadadri Thermal Power Station including township with Precast Pre-Stressed RCC panels at Veerapalem (V) Damercherla (M), Nalgonda Dist. Value of Works Rs.29,53,40,950/- Scheduled Open & Close Date:05.20.2018 at 17:00 Hrs and 23.02.2018 at 16:30 Hrs.

T.No.CEG/SEG-II/E5A1/Hydrazine Hydrate/21/2017-18
Supply of 9.80 MT of Hydrazine Hydrate (Technical Grade 80% Concentration) conforming to IS-12086-1987 or its latest versions to various thermal power station of TSGENCO for the year 2018-19. Value of works Rs.23,09,093/- Scheduled Open & Close Date:31.01.2018 at 18:00 Hrs and 21.02.2018 at 12:00 Hrs.

Details in: www.tsgenco.co.in & www.eprocurement.gov.in

सेंट्रल बैंक ऑफ इंडिया Central Bank of India
BRANCH : PUNE CAMP Regional Office, 317, M.G. ROAD, PUNE 411 001.

POSSESSION NOTICE
(See Rule 8(i) For Movable/Immovable Property)

Whereas, The undersigned being the Authorised Officer of the Central Bank of India, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 02/09/2015, calling upon the borrower M/s. U. K. Intermediates, Prop. Mr. Umesh Krishna Joshi to repay the amount mentioned in the notice being Rs. 40,04,151.65/- (in words Rs. Forty Lac Four Thousand One Hundred Fifty One and Sixty Five Paisa only) and interest thereon from 02.09.2015 within 60 days from the date of receipt of the said notice.

The borrower/s / Guarantors having failed to repay the amount, notice is hereby given to the borrower/s / Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section Sub Section (4) of the 13 Act with rule 8 of the said Rules on this 03rd day of February of the year 2018.

The borrower / guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Central Bank of India for an amount of Rs. 40,04,151.65/- (in words Rs. Forty Lac Four Thousand One Hundred Fifty One and Sixty Five Paisa only) and interest thereon from 02.09.2015.

The borrower/s / Guarantors' attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured asset.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Property Details 1: Office No. 3 on 3rd Floor, Dadhe Ruikar House, Tilak Road, Sadashiv Peth, Pune 411 030, Admeasuring 155 sq.ft. situated at C.T.S. No. 2007. Owners: M/s. Auro Enterprises (Mr. Umesh Krishna Joshi)

Property Details 2: Office No. 4 on 3rd Floor, Dadhe Ruikar House, Tilak Road, Sadashiv Peth, Pune 411 030, Admeasuring 374 sq.ft. situated at C.T.S. No. 2007.

Owners : Mr. Umesh Krishna Joshi

Date : 05.02.2018
Place: Pune

Authorized Officer
Central Bank of India

RIDDHI SIDDHI GLUCO BIOLS LIMITED
REGISTERED OFFICE: 10, Abhishek Corporate Park, Nr. Swagat Bunglows, BRTS Bus Stand, Ambli-Bopal Road, Ahmedabad-380 058. Tel. 02717-298600-602
Fax. No. 02717-298602, E-mail: ahmd@riddhisiddhi.co.in
Website: www.riddhisiddhi.co.in, CIN No. L24110GJ1990PLC013967

ANNOUNCEMENT OF RESULT OF POSTAL BALLOT
Pursuant to Section 110 and other applicable provisions of the Companies act, 2013, read with rules made there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company was sought by means of Postal Ballot Forms/E-voting. The Company had provided the facility of e-voting to the Members to enable them to cast their votes electronically or through Postal Ballot forms on the Special Resolution proposed in the Postal Ballot notice dated 27th December, 2017. The Board of Directors had appointed Mr. Ravi Kapoor, Company Secretary, proprietor of M/s. Ravi Kapoor and Associates, Ahmedabad, a Practising Company Secretary (Membership No. 25877) to act as scrutineer for conducting Postal Ballot process in fair and transparent manner. The Scrutinizer carried out the scrutiny of all the Postal Ballot forms and electronic votes received up to the last date of receipt i.e. 31st January, 2018 till 5.00 P.M. and submitted his report dated on Friday, 2nd February, 2018.

The result of Postal Ballot is as under:

Particulars of the Resolutions	Types of Resolution	Consolidated (e-voting and voting through Postal Ballot Forms)				Whether resolution was passed or rejected
	Special resolution	No. of votes in favour	No. of Votes Against	% of votes in favour	% of votes against	
Approval for delisting of the Equity Shares of the Company from BSE Limited pursuant to the letter received from the Promoter Group expressing their intention to provide an exit opportunity to all the public shareholders of the Company		988037	45129	95.63	4.37	Passed

For, RIDDHI SIDDHI GLUCO BIOLS LIMITED
Sd/-
Ganpatraj Chowdhary
Managing Director
(DIN: 00344816)

PLACE : Ahmedabad
DATE : 3rd February, 2018

EAST COAST RAILWAY
ENGINEERING WORKS

Tender Notice No.E-T-HQ-WAT-34-2017, Date: 29.01.2018

Name of the work: EXECUTION OF CIVIL ENGINEERING WORKS SUCH AS (1) PERIODICAL PAINTING TO STEEL STRUCTURES AT DIESEL LOCO SHED, ELECTRIC LOCO SHED AND NEW COACHING COMPLEX (NCC), (2) REPAIRS TO BOUNDARY WALL IN THE SOUTH AND NORTH MARIPALEM COLONY AND (3) REPAIRS TO COMPOUND WALL AND DISMANTLING OF CONDEMNED TYPE-III QUARTERS AT DIESEL LOCO SHED UNDER ASSISTANT DIVISIONAL ENGINEER/ESTATE-III/ WALTAIR.

Approx cost of the work: ₹70,87,854.27, EMD: ₹1,41,760/-, Cost of Tender Document: ₹5,900/-, Completion Period of the work: 10(Ten) Months.

Date & time of Tender Closing: 15.03.2018, 1330 hrs.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-Tenders, even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration.

Complete information including e-Tender documents of the above e-Tenders is available in website <http://www.irops.gov.in>

Note: The prospective tenderers are advised to revisit the website 10 (Ten) days before the date of closing of tender to note any changes/ corrigenda issued for this tender.

Divisional Railway Manager (Engg./I) PR-686/17-18 Waltair

TATA MOTORS LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai - 400001.
Tel: +91 22 6665 8282 Fax: +91 22 66657799
Email: inv_rel@tatamotors.com Website: www.tatamotors.com
CIN - L28920MH1945PLC004520

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2017

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	
	Unaudited		Audited		March 31, 2017
Income from operations	74,156.07	70,155.96	64,942.78	204,130.25	195,745.51
Net Profit/(Loss) for the period (before tax and exceptional items)	2,033.75	3,081.37	(117.23)	5,231.91	2,953.92
Net Profit/(Loss) for the period before tax (after exceptional items)	2,029.02	3,081.37	598.59	8,847.38	4,149.29
Net Profit/(Loss) for the period after tax (after exceptional items)	961.42	1,991.59	(268.36)	5,482.56	2,137.68
Net Profit/(Loss) for the period after tax, share of profit/(Loss) of joint ventures and associates	1,214.60	2,501.67	111.57	6,916.20	3,220.13
Total Comprehensive Income/(Loss) for the period	1,923.69	9,992.40	(2,590.15)	23,600.51	(26,144.90)
Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve					57,359.80
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 3.51	7.30	0.26	20.20	9.29
(b) Diluted EPS	₹ 3.51	7.29	0.26	20.19	9.28
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 3.61	7.40	0.36	20.30	9.39
(b) Diluted EPS	₹ 3.61	7.39	0.36	20.29	9.38
Not annualised					

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2017

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	
	Audited		Audited		March 31, 2017
Income from operations	16,101.60	13,400.08	11,207.20	39,877.00	34,007.97
Net Profit/(Loss) for the period (before tax and exceptional items)	205.32	(265.89)	(1,030.86)	(527.42)	(1,552.25)
Net Profit/(Loss) for the period before tax (after exceptional items)	200.59	(265.89)	(1,031.61)	(532.15)	(1,602.66)
Net Profit/(Loss) for the period after tax (after exceptional items)	183.65	(295.30)	(1,045.94)	(578.70)	(1,650.95)
Total Comprehensive Income/(Loss) for the period	249.82	(254.32)	(1,052.13)	(452.84)	(1,634.77)
Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve					20,129.93
Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 0.53	(0.87)	(3.08)	(1.70)	(4.86)
(b) Diluted EPS	₹ 0.53	(0.87)	(3.08)	(1.70)	(4.86)
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.86)
(b) Diluted EPS	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.86)
Not annualised					

The above Standalone 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:

DETAILS OF STANDALONE AUDITED FINANCIAL RESULTS EXCLUDING INTEREST IN JOINT OPERATIONS

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	
	Audited		Audited		March 31, 2017
Income from operations	15,363.65	12,885.99	11,056.22	38,374.72	33,517.42
Profit/(loss) before tax	99.57	(285.39)	(1,073.08)	(692.73)	(1,690.04)
Profit/(loss) after tax	116.66	(289.53)	(1,084.84)	(687.14)	(2,597.62)

Note:

- 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. The Statutory Auditors have carried out an audit of the standalone results and a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2017.
- The above is an extract of the detailed format of quarter and nine months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on the Company's website at www.tatamotors.com/investor/results-press-releases/ as well as on the website of the National Stock Exchange of India Ltd at www.nseindia.com and BSE Ltd at www.bseindia.com.

Tata Motors Limited
Guenther Butschek
CEO & Managing Director

Mumbai, February 5, 2018



MAGNETIC MAHARASHTRA: CONVERGENCE 2018

‘If India has to be an economic superpower, Maharashtra has to be at the forefront’

Ahead of the ‘Magnetic Maharashtra: Convergence 2018’, the state government is pulling all stops to woo global investors. The three-day event beginning February 18 will be inaugurated by Prime Minister Narendra Modi at BKC in Mumbai. Ahead of the event, Industries Minister Subhash Desai speaks about the state’s prospects, opportunities and politics in an interview to SHUBHANGI KHAPRE and ZEESHAN SHAIKH.

Which are the core sectors you are targeting to attract investments in the upcoming Magnetic Maharashtra: Convergence 2018 event?

We have decided to concentrate on select sectors. These include textiles, engineering, food processing and defence manufacturing. These are emerging sectors where job opportunities are available in large numbers. Our strategy is to develop industrial areas dedicated to each sector so that they will have access to a complete ecosystem necessary and preferred by companies operating in that sector. For instance, textile companies have a special need for effluent treatment plants. We can develop these facilities in these sectors so companies are comfortable. Same is the case with defence industries which require special testing facilities. If we provide this ancillary infrastructure support we are hopeful of attracting

more industries. We are planning ten textile parks across Maharashtra as well as defence hubs in Nagpur, Nashik and Jejuri.

How realistic are Maharashtra’s prospects in attracting such investment and achieving a trillion dollar economy as targeted by the CM?

It is an achievable target. The only question is how quickly we can reach the figure. If India is seen to be an economic superpower Maharashtra has to be at the forefront and be the strongest contributor. Industries is one area where we can create jobs, revenue and ensure development of the state. We provide a complete ecosystem for industrial development and through Magnetic Maharashtra we hope that people can become a part of this development.

The Economic Survey tabled in the Legislative Assembly this year has stated that the state’s industrial growth was 6.7 per cent and the lowest in the last three years. The sectoral growth of industries is lesser than agriculture and services. Why is that?

The picture may not be rosy but we must not lose our confidence. Industry is the strongest sector where we can perform. These are the effects of recession that we see everywhere but



Industries Minister Subhash Desai

compared to the rest of the states we are doing pretty well.

What are the targets for investments set during the Magnetic Maharashtra event?

During Make in India last year, we drew MoUs of Rs 8 lakh crore. During this event we hope to hit Rs 10 lakh crore. The speciality of Maharashtra is that conversion rate is highest in the country. Of the Make in India MoUs worth Rs 8 lakh crore, we could implement industries valued at Rs 4.91 lakh crore that is 61 per cent. In employment generation we were assured 30 lakh jobs and so far, the investments through this MoUs will generate 28 lakh jobs. We have offered land to 638 industries, an additional 587 industries have started construction of their projects and 896 companies have gone into production. Of the 2984 industries that signed MoUs, 2121

industries are in the process of implementing these projects.

In spite of your claims, the ranking of Maharashtra in the Ease of Doing Business has fallen every year.

We have undertaken massive reforms in the sector. The point is all these changes are not getting registered properly in the DIPP index. We are taking a new approach with DIPP to present our case. Recently there was a Singapore institute that ranked Maharashtra number one in industrial reforms across states in India. This was a third party assessment which is more valuable.

What are these massive reforms you are referring to?

We have worked overtime to end the Inspector Raj. Today, a factory inspector can’t inspect any factory he wants to. Before visiting a factory he has to take

permission from his bosses. We are now paying emphasis on random inspections to ensure compliance and break the nexus between certain officials and owners. We have massively reduced time for providing services and regulatory clearances.

The Annual Survey of Industries conducted by the central government has shown that the total number of industries in Maharashtra has declined.

Where do you get these figures from? You need to come with me and move around to see the progress we are making.

What is the update on the promised investment by Foxconn in the state.

Why should we deliberate so much about Foxconn. They are not the only investors in the state. We have investment to the tune of Rs 8 lakh crore lined up and this is growing. We are not at all worried about losing Foxconn’s investment. If they still decide to invest they are welcome. We offered them various incentives and we will continue to do that. This does not mean that we should be crying over Foxconn. We do not understand this mystery. They are a company which is dependent on principal clients who get their products manufactured by Foxconn. If their contract is not happening it could be one rea-

son for their project not moving forward. But if they are still interested in coming we will welcome them. There are, however, companies from US and Japan which will be investing in Maharashtra. The FDI inflow in Maharashtra is the best compared to other states in the country. The average FDI inflow in Maharashtra is 30 per cent. Last year, it was as high as 50 per cent.

How would you see your contribution to the sector.

Three years back, Maharashtra was being defamed and the government was blamed for the fact that the state was losing its lustre as an investment destination. Many industries were opting for greener pastures. We have now brought Maharashtra to number one again.

There is a political dichotomy of you serving as a minister in a BJP government with which your parent party is at loggerheads.

As ministers, we have to do justice to our jobs. I am playing my role that this post demands and will do so faithfully. When the party (Shiv Sena) decides, we will quit. However, till the time we are in the post we will do justice to this responsibility. However, Shiv Sena has made it clear where it stands and we never know when things may take a turn.

EXPRESS NEWS SERVICE MUMBAI, FEBRUARY 5

AFTER THE finance department objected to giving two increments to anganwadi workers, the Opposition parties and the anganwadi workers’ union have slammed the state government over the issue demanding that it should deliver on the promises made to the workers.

The state finance department raised objections stating that only one increment should be given from April 2018 and that the Women and Child Development (WCD) department has wrongly shown it twice, once in October 2018 and again in April 2018.

It said that WCD may have misunderstood the meaning of the promises made to anganwadi workers about increasing the honorarium.

Besides, the finance department has refused to raise the ‘Bhau Beej’ bonus amount from Rs 1,000 to Rs 2,000 for workers from 2017-18. The state cabinet had approved the proposal in December. “This government only knows to cheat people. It did the same with the farm loan waiver and the data entry operators. Now, it is again trying to deceive the anganwadi workers by giving one increment instead of two promised to them. We will not let it happen,” said Dhananjay Munde, leader of opposition in the legislative council.

Munde further said he would take up the issue in the coming

The finance dept raised objections stating that only one increment should be given from April 2018 and that the WCD dept had wrongly shown it twice, once in October 2018 and again in April 2018

assembly session. He said, “We are checking whether the government made the promise on the floor of the house.” “We plan to move breach of privilege motion,” he added.

On Monday, the Maharashtra State Anganwadi Workers’ Action Committee held a meeting to discuss the issue. “We are writing the government in next two days demanding to deliver on the promises and immediate issuance of government resolution. As the union government did not make sufficient allocations for nutritious food for children and anganwadi workers, we demand better allocation for nutritious foods for children and for anganwadi workers in the state budget,” said M A Patil of the Committee adding that a protest would be held on March 14 in Mumbai to press for the demands.

The WCD department, however, maintained that they have clarified the issues raised by the finance department and submitted the file to the WCD minister and the chief minister.

DSK GROUP CHEATING CASE

High Court tells police to recover investors’ money first

Kulkarni, wife ordered to record statement with EOW

SAILEE DHAYALKAR MUMBAI, FEBRUARY 5

THE BOMBAY High Court Monday heard the investors present before the court and told them that if Deepak Kulkarni and his wife Hemanti of DSK group are sent behind the bars then investors may not get their money back. Kulkarni and his wife have allegedly cheated 2,774 investors to the tune of Rs 200 crore.

Senior counsel Ashok Mundargi, appearing for DSK, informed the court that the wire transfer of Rs 50 crore done earlier has not fructified as the OCBC bank of Singapore had asked for additional documents. An affidavit filed earlier by Dilip Arvind Parbhune, the managing director of a sister concern of DSK group, gave details of the wire transfer confirmed by the OCBC Bank of

Singapore, and said the money would be realised after three days, the normal time taken for clearance by Reserve Bank of India for such transfers from abroad.

Justice SS Jadhav asked Mundargi, “What document is needed?” to which he said the audit report. Mundargi said he is instead giving a list of four properties of Kulkarni worth Rs 45-50 crore, which can be immediately auctioned and that Kulkarni will fully cooperate.

The Additional Public Prosecutor appearing for Economic Offences wing (EOW) requested the court for Kulkarni’s custody so that they can investigate further into the alleged siphoning of the money. Justice Jadhav said, “First recover it. How long will you put him in jail?”

Justice Jadhav further said the agency will put him in jail and wait for the trial. “Once the

accused is in jail, he will say that what can he do since he is in jail,” the court said.

One of the investors Meghshyam Mahimkar, a senior citizen from Pune, took the witness stand and spoke in Marathi. He told court that he had invested around a lakh. Justice Jadhav explained to him that that it will take a minute for rejecting the anticipatory bail, but once he is sent to jail, it will be difficult to recover the money. “All my sympathies are with these people,” said Justice Jadhav.

The court ordered Kulkarni and his wife Hemanti to be present before the agency from February 7 to 11 to record their statements.

The court also ordered Kulkarni and his wife to be present before the court on February 13, the day the agency (EOW) has been asked to give its report.

THEY TOOK PART IN PROTEST LAST MONTH

Transport dept stops travel concession for retired staff

EXPRESS NEWS SERVICE MUMBAI, FEBRUARY 5

THE STATE transport department Monday announced that concession in bus transport of retired employees, who participated in a protest against the organisation last month, would be discontinued. The workers had raised concern against the suggestions offered by the High Court-appointed committee, regarding increasing salaries of employees.

Retired state transport (ST) workers and their wives are entitled to two months of free journey in a year in buses statewide.

“As many as 100 retired employees were present in the protest. As they are not concerned with the affairs of the organisation, it was not right on

their part to participate in the protest,” a senior ST official said.

During the festive period of Diwali in October, as many as 1 lakh ST employees had staged a strike to demand increase in salaries. The HC had then appointed a committee, consisting of five senior state government officials, to prepare an interim report. The report, presented to the court on January 16, includes estimates of the revised pay scale for the ST workers.

On January 25, many ST workers, including retired employees staged a protest outside the Mumbai Central office of the organisation to protest against the recommendations of the committee. They even burned a copy of the recommendation.

“The suggestions suggest that there must be a 5.5 per cent in-

crease in base salaries of employees which is unacceptable. We had asked the government to consider a pay hike which includes the recommendations of the seventh pay commission. The administration failed to hear our suggestions,” said Krunal Warwatkar, a member of the Maharashtra ST Kamgar Sanghatana. Warwatkar also criticised discontinuing the allowance of retired employees. “These workers have put in 30 years of work for the organisation. Offering transport allowances to them and their families forms one of the basic requirements of the utility,” he added.

Madhukar Borde, a retired staff, said, “We participated in the protest to ask for an extension of the monthly passes to the remaining months of the year...”

leader. Bhujbal supporters have been claiming that in spite of him cooperating with the investigation he is being denied bail.

On December 18 the bail application of Bhujbal who is in custody on charges of money-laundering pressed by the Enforcement Directorate (ED), was rejected by a special court. Following both the special court and the Bombay High Court rejecting his earlier bail application filed on medical grounds, he had filed his plea on merits of the case this time.

TATA MOTORS LIMITED						
Registered Office: Bombay House, 24, Horni Mody Street, Mumbai - 400001. Tel: +91 22 6665 8282 Fax: +91 22 66657799 Email: inv_rel@tatamotors.com Website: www.tatamotors.com CIN - L28920MH1945PLC004520						
EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2017						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited			Audited		Audited
Income from operations	74,156.07	70,155.96	64,942.78	204,130.25	195,745.51	274,492.12
Net Profit/(Loss) for the period (before tax and exceptional items)	2,033.75	3,081.37	(117.23)	5,231.91	2,953.92	8,200.23
Net Profit/(Loss) for the period before tax (after exceptional items)	2,029.02	3,081.37	598.59	8,847.38	4,149.29	9,314.79
Net Profit/(Loss) for the period after tax (after exceptional items)	961.42	1,991.59	(268.36)	5,482.56	2,137.68	6,063.56
Net Profit/(Loss) for the period after tax, share of profit/(Loss) of joint ventures and associates	1,214.60	2,501.67	111.57	6,916.20	3,220.13	7,556.56
Total Comprehensive Income/(Loss) for the period	1,923.69	9,992.40	(2,590.15)	23,600.51	(26,144.90)	(19,938.01)
Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve						57,359.80
Earnings per share (EPS)						
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						
EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2017						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Audited			Audited		Audited
Income from operations	16,101.60	13,400.08	11,207.20	39,877.00	34,007.97	49,100.41
Net Profit/(Loss) for the period (before tax and exceptional items)	205.32	(265.89)	(1,030.86)	(527.42)	(1,552.25)	(2,082.06)
Net Profit/(Loss) for the period before tax (after exceptional items)	200.59	(265.89)	(1,031.61)	(532.15)	(1,602.66)	(2,420.77)
Net Profit/(Loss) for the period after tax (after exceptional items)	183.65	(295.30)	(1,045.94)	(578.70)	(1,650.95)	(2,479.99)
Total Comprehensive Income/(Loss) for the period	249.82	(254.32)	(1,052.13)	(452.84)	(1,634.77)	(2,384.51)
Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
Reserves excluding revaluation reserve						20,129.93
Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ 0.53	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
(b) Diluted EPS	₹ 0.53	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
(b) Diluted EPS	₹ 0.63	(0.87)	(3.08)	(1.70)	(4.86)	(7.30)
Not annualised						
The above Standalone 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:						
DETAILS OF STANDALONE AUDITED FINANCIAL RESULTS EXCLUDING INTEREST IN JOINT OPERATIONS						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Income from operations	15,363.65	12,885.99	11,056.22	38,374.72	33,517.42	48,319.90
Profit/(loss) before tax	99.57	(285.39)	(1,073.08)	(692.73)	(1,690.04)	(2,619.28)
Profit/(loss) after tax	116.66	(289.53)	(1,084.84)	(687.14)	(1,701.62)	(2,597.62)
Note:						
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. The Statutory Auditors have carried out an audit of the standalone results and a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2017.						
2 The above is an extract of the detailed format of quarter and nine months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on the Company's website at www.tatamotors.com/investor/results-press-releases/ as well as on the website of the National Stock Exchange of India Ltd at www.nseindia.com and BSE Ltd at www.bseindia.com .						
Tata Motors Limited Guenter Butschek CEO & Managing Director						
Mumbai, February 5, 2018						

