



**TATA MOTORS LIMITED**

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

Particulars	Quarter ended					Year ended March 31, 2015
	December 31, 2015	September 30, 2015	December 31, 2014	Nine months ended December 31, 2015		
	2015					
	(₹ in crores)					
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Income from operations</b>						
(a) Sales/Income from operations	10,882.32	11,470.03	9,681.92	32,515.37	27,315.60	39,120.10
Less: Excise duty	992.88	1,068.60	738.35	3,026.88	2,101.29	3,229.60
Net sales/Income from operations	9,889.44	10,401.43	8,943.57	29,488.49	25,214.31	35,890.50
(b) Other operating income	111.18	99.65	116.76	311.54	301.53	411.13
<b>Total Income from operations (net)</b>	<b>10,000.62</b>	<b>10,501.08</b>	<b>9,060.33</b>	<b>29,800.03</b>	<b>25,515.84</b>	<b>36,301.63</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5,559.91	6,052.41	5,523.45	17,193.73	15,925.82	22,155.23
(b) Purchase of products for sale	1,211.25	1,311.10	1,499.31	3,881.06	4,112.50	5,765.24
(c) Changes in inventories of finished goods, work-in-progress and products for sale	388.44	50.27	(31.57)	31.36	(701.65)	(878.82)
(d) Employee benefits expense	781.13	731.10	764.71	2,282.24	2,255.26	3,091.46
(e) Depreciation and amortisation expense	605.39	622.58	625.60	1,839.74	1,779.89	2,603.22
(f) Product development/Engineering expenses	107.27	97.67	97.66	299.25	297.18	437.47
(g) Other expenses	1,755.19	1,914.44	2,313.76	5,480.48	5,867.13	8,087.28
(h) Amount capitalised	(263.90)	(267.58)	(266.99)	(787.27)	(843.89)	(1,118.75)
<b>Total expenses</b>	<b>10,144.68</b>	<b>10,511.99</b>	<b>10,525.93</b>	<b>30,220.59</b>	<b>28,692.24</b>	<b>40,142.33</b>
<b>3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(144.06)</b>	<b>(10.91)</b>	<b>(1,465.60)</b>	<b>(420.56)</b>	<b>(3,176.40)</b>	<b>(3,840.70)</b>
<b>4 Other income</b>						
(a) Profit on sale of investment in subsidiaries (refer note 4)	1.51	-	13.49	325.99	13.49	13.49
(b) Others (refer note 3)	473.26	217.85	44.95	1,346.87	1,784.85	1,867.92
<b>5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>330.71</b>	<b>206.94</b>	<b>(1,407.16)</b>	<b>1,252.30</b>	<b>(1,378.06)</b>	<b>(1,959.29)</b>
<b>6 Finance costs</b>	<b>345.63</b>	<b>364.04</b>	<b>449.90</b>	<b>1,137.28</b>	<b>1,140.77</b>	<b>1,611.68</b>
<b>7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(14.92)</b>	<b>(157.10)</b>	<b>(1,857.06)</b>	<b>115.02</b>	<b>(2,518.83)</b>	<b>(3,570.97)</b>
<b>8 Exceptional items</b>						
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	25.07	28.17	247.52	62.68	299.34	320.50
(b) Provision for investments and costs associated with closure of operations of a subsidiary	-	97.86	-	97.86	-	-
(c) Employee separation cost	(0.70)	1.70	-	9.81	0.13	83.25
(d) Impairment of capitalised fixed assets	163.94	-	-	163.94	-	-
<b>9 Profit/(loss) from ordinary activities before tax (7 - 8)</b>	<b>(203.23)</b>	<b>(284.83)</b>	<b>(2,104.58)</b>	<b>(219.27)</b>	<b>(2,818.30)</b>	<b>(3,974.72)</b>
<b>10 Tax expense/(credit) (net)</b>	<b>(2.37)</b>	<b>2.64</b>	<b>18.14</b>	<b>11.49</b>	<b>756.40</b>	<b>764.23</b>
<b>11 Net profit/(loss) from ordinary activities after tax (9 - 10)</b>	<b>(200.86)</b>	<b>(287.47)</b>	<b>(2,122.72)</b>	<b>(230.76)</b>	<b>(3,574.70)</b>	<b>(4,738.95)</b>
<b>12 Extraordinary items (net of tax expenses ₹Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit/(loss) for the period (11 + 12)</b>	<b>(200.86)</b>	<b>(287.47)</b>	<b>(2,122.72)</b>	<b>(230.76)</b>	<b>(3,574.70)</b>	<b>(4,738.95)</b>
<b>14 Paid-up equity share capital (face value of ₹2 each)</b>	<b>679.18</b>	<b>679.18</b>	<b>643.78</b>	<b>679.18</b>	<b>643.78</b>	<b>643.78</b>
<b>15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>14,195.94</b>
<b>16 Earnings per share (EPS) (refer note 6)</b>						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS before and after extraordinary items	₹ (0.59)	(0.85)	(6.53)	(0.68)	(10.99)	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ (0.59)	(0.85)	(6.53)	(0.68)	(10.99)	(14.57)
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS before and after extraordinary items	₹ (0.59)	(0.85)	(6.53)	(0.68)	(10.99)	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ (0.59)	(0.85)	(6.53)	(0.68)	(10.99)	(14.57)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

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Notes:-

- 1) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on February 11, 2016.
- 2) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 3) Other income for the quarter and nine months ended December 31, 2015, includes dividend from subsidiaries of ₹416.12 crores and ₹971.13 crores, respectively (₹Nil and ₹1,623.41 crores for the quarter and nine months ended December 31, 2014, respectively).
- 4) Profit on sale of investment in subsidiaries for the quarter and nine months ended December 31, 2015 includes an additional consideration of ₹Nil and ₹324.48 crores, respectively from TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary towards divestment of investments in the quarter ended December 31, 2013 in a foreign subsidiary.
- 5) a) During the nine months ended December 31, 2015, the Company allotted 15,04,90,480 Ordinary shares (including 3,20,49,820 shares underlying the ADRs) of ₹2 each at a premium of ₹448 per share, aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares of ₹2 each at a premium of ₹269 per share, aggregating ₹718.42 crores pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
- b) Proceeds from the Rights issue have been utilised upto December 31, 2015 in the following manner :

Particulars	Planned	Actual
(₹ in crores)		
Funding capital expenditure towards plant and machinery	500.00	500.00
Funding expenditure relating to research and product development	1,500.00	1,302.25
Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
General corporate purposes	1,428.00	1,357.99
Issue related expenses	70.00	64.64
<b>Total</b>	<b>7,498.00</b>	<b>7,224.88</b> *

\* Of the above, ₹666.41 crores was pending withdrawal as at December 31, 2015.

- 6) Basic and diluted earnings per share for quarter and nine months ended December 31, 2014 and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 7) The listed Non-Convertible Debentures of the Company aggregating to ₹700 crores as at December 31, 2015 are secured by way of English mortgage/charge by the Company's various properties and assets, both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 8) 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 Accounting Standard 17 on Segment Reporting are considered to constitute one single primary segment.
- 9) The Statutory Auditors have carried out an audit of the above results.
- 10) The full format of the Quarterly Financial Results are available on the Company's website at [www.tatamotors.com/investor/results-press-releases/](http://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](http://www.nseindia.com) and BSE Ltd at [www.bseindia.com](http://www.bseindia.com).

Tata Motors Limited



Cyrus P Mistry  
Chairman

Mumbai, February 11, 2016

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