



**TATA MOTORS LIMITED**

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

CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016					
Particulars (Refer Notes Below)	Quarter ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31,	
	Audited	Audited	Unaudited	2016 Audited	2015 Unaudited
<b>1 Income from operations</b>					
(a) Sales/Income from operations	11,125.71	11,223.75	10,892.22	33,660.70	32,755.98
(b) Other operating income	95.92	182.39	163.05	431.81	493.54
<b>Total Income from operations</b>	<b>11,221.63</b>	<b>11,406.14</b>	<b>11,055.27</b>	<b>34,092.51</b>	<b>33,249.52</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,647.44	6,560.47	5,670.79	19,991.76	17,670.84
(b) Purchase of products for sale	930.81	967.23	959.71	2,836.87	3,055.93
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(99.14)	(105.23)	408.97	(1,040.53)	27.59
(d) Excise duty	1,001.78	1,083.69	1,013.48	3,230.66	3,189.84
(e) Employee benefits expense	845.35	881.70	824.98	2,625.99	2,403.61
(f) Depreciation and amortisation expense	728.96	718.57	590.98	2,159.77	1,763.24
(g) Product development/Engineering expenses	76.95	69.89	107.38	263.01	299.46
(h) Other expenses	1,960.04	1,887.49	1,836.43	5,928.88	5,645.29
(i) Amount capitalised	(218.06)	(245.29)	(263.90)	(710.12)	(787.49)
<b>Total expenses</b>	<b>11,874.13</b>	<b>11,818.52</b>	<b>11,148.82</b>	<b>35,286.29</b>	<b>33,268.31</b>
<b>3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(652.50)</b>	<b>(412.38)</b>	<b>(93.55)</b>	<b>(1,193.78)</b>	<b>(18.79)</b>
<b>4 Other income (Refer note 3)</b>	<b>93.95</b>	<b>146.02</b>	<b>493.90</b>	<b>864.52</b>	<b>1,291.52</b>
<b>5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(558.55)</b>	<b>(266.36)</b>	<b>400.35</b>	<b>(329.26)</b>	<b>1,272.73</b>
<b>6 Finance costs</b>	<b>413.73</b>	<b>372.77</b>	<b>357.16</b>	<b>1,135.63</b>	<b>1,158.41</b>
<b>7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(972.28)</b>	<b>(639.13)</b>	<b>43.19</b>	<b>(1,464.89)</b>	<b>114.32</b>
<b>8 Exceptional items</b>					
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	58.58	(79.87)	19.20	87.36	246.49
(b) Provision for investments and cost associated with closure of operations of a subsidiary	-	-	-	-	97.86
(c) Diminution in the value of investment in a subsidiary	-	50.00	-	50.00	-
(d) Employee separation cost	0.75	(0.34)	(0.70)	0.41	9.81
(e) Impairment of capitalized fixed assets	-	-	163.94	-	163.94
<b>9 Profit/(loss) from ordinary activities before tax (7 - 8)</b>	<b>(1,031.61)</b>	<b>(608.92)</b>	<b>(139.25)</b>	<b>(1,602.66)</b>	<b>(403.78)</b>
<b>10 Tax expense/(credit) (net)</b>	<b>14.33</b>	<b>21.84</b>	<b>(2.43)</b>	<b>48.29</b>	<b>56.47</b>
<b>11 Net profit/(loss) for the period (9-10)</b>	<b>(1,045.94)</b>	<b>(630.76)</b>	<b>(136.82)</b>	<b>(1,650.95)</b>	<b>(460.25)</b>
<b>12 Other Comprehensive Income/(loss) (net of tax)</b>	<b>(6.19)</b>	<b>23.92</b>	<b>28.93</b>	<b>16.18</b>	<b>42.82</b>
<b>13 Total Comprehensive Income/(loss) after tax (11+12)</b>	<b>(1,052.13)</b>	<b>(606.84)</b>	<b>(107.89)</b>	<b>(1,634.77)</b>	<b>(417.43)</b>
<b>14 Paid-up equity share capital</b>	<b>679.22</b>	<b>679.18</b>	<b>679.18</b>	<b>679.22</b>	<b>679.18</b>
<b>15 Earnings per share (EPS) (Not annualised)</b>					
<b>A. Ordinary shares (face value of ₹2 each)</b>					
(a) Basic EPS	(3.08)	(1.86)	(0.40)	(4.86)	(1.36)
(b) Diluted EPS	(3.08)	(1.86)	(0.40)	(4.86)	(1.36)
<b>B. 'A' Ordinary shares (face value of ₹2 each)</b>					
(a) Basic EPS	(3.08)	(1.86)	(0.40)	(4.86)	(1.36)
(b) Diluted EPS	(3.08)	(1.86)	(0.40)	(4.86)	(1.36)

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**Notes:**

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on February 13, 2017 and approved by the Board of Directors at its meeting held on February 14, 2017.
- 2) The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2016 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) Other income for the quarter and nine months ended December 31, 2016, includes dividend from subsidiaries of ₹15.15 crores and ₹641.96 crores, respectively (₹416.12 crores and ₹971.13 crores for the quarter and nine months ended December 31, 2015, 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) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

Particulars	₹ in crores	
	Quarter ended December 31,	Nine months ended December 31,
	2015	2015
<b>Net profit/(loss) after tax as reported under previous GAAP</b>		
1 Profits of Joint Operations (net of tax)	(200.86)	(230.76)
2 Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	10.50	110.34
3 Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortisation	3.26	(102.73)
4 Gain on fair value of below market interest loan (net of effective interest rate adjustment)	71.61	199.75
5 Reversal of gain on sale of Investment in Equity instruments classified as fair value through Other Comprehensive Income	(2.02)	2.12
6 Fair value gain on investment in mutual funds	-	(80.38)
7 Provision for expected credit losses	20.08	28.94
8 Reversal of Profit on sale of investments due to common control transactions	(35.00)	(64.64)
9 Others (net)	(1.51)	(325.99)
10 Tax effect on above adjustments	(6.01)	(0.29)
<b>Net profit/(loss) after tax as per Ind-AS</b>	<b>3.13</b>	<b>3.39</b>
11 Other Comprehensive Income/(loss) (net of tax)	(136.82)	(460.25)
<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	<b>(107.89)</b>	<b>(417.43)</b>

- 6) 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 Automobile Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars	₹ in crores				
	Quarter ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
1 Total Income from operations	11,063.71	11,232.31	10,967.55	33,571.52	32,818.29
2 Profit/(loss) before tax	(1,073.08)	(634.04)	(151.60)	(1,690.04)	(564.80)
3 Profit/(loss) after tax	(1,084.84)	(632.05)	(147.32)	(1,701.62)	(570.59)

- 7) The Statutory Auditors have carried out an audit of the above results for the quarter and nine months ended December 31, 2016 and have issued an unmodified opinion on the same. The results for the quarter and nine months ended December 31, 2015 have been subjected to limited review.

Tata Motors Limited

*Chandrasekaran*

N Chandrasekaran  
Chairman

Mumbai, February 14, 2017

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