



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 ENDED JUNE 30, 2016			
Particulars	Quarter ended		
	June 30,	June 30,	
	2016	2015	
Unaudited			
1	Income from operations		
	(a) Sales/Income from operations	66,101.27	60,093.79
	(b) Other operating income	954.83	1,416.39
	Total Income from operations	67,056.10	61,510.18
2	Expenses		
	(a) Cost of materials consumed (including basis adjustment on purchase of inventories)		
	(i) Cost of materials consumed	42,672.83	38,465.09
	(ii) Basis adjustment on hedge accounted derivatives	107.05	551.36
	(b) Purchase of products for sale	3,260.86	3,081.92
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(6,949.90)	(6,464.38)
	(d) Excise duty	1,161.15	1,109.24
	(e) Employee benefits expense	7,466.36	6,885.58
	(f) Depreciation and amortisation expense	4,550.82	3,741.57
	(g) Product development/Engineering expenses	871.14	705.48
	(h) Other expenses	15,038.54	10,148.85
	(i) Amount capitalised	(4,184.86)	(3,979.76)
	Total expenses	63,993.99	54,244.95
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,062.11	7,265.23
4	Other income	173.59	224.11
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,235.70	7,489.34
6	Finance costs	1,169.42	1,149.59
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,066.28	6,339.75
8	Exceptional items		
	(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	5.41	(643.18)
	(b) Employee separation cost	-	9.34
	(c) Others (refer note 2)	(490.54)	-
9	Profit from ordinary activities before tax (7 - 8)	2,551.41	6,973.59
10	Tax expense (net)	720.03	1,648.54
11	Net profit for the period (9-10)	1,831.38	5,325.05
12	Share of profit/(loss) of Joint ventures and associates (net)	429.02	(70.82)
13	Net profit after taxes, share of profit/(loss) of Joint ventures and associates (11+12)	2,260.40	5,254.23
14	Attributable to :		
	Shareholders of the Company	2,236.38	5,231.03
	Non-controlling interest	24.02	23.20
15	Other Comprehensive Income/(loss) (including relating to Joint ventures and associates (net of tax)) (OCI)	(15,038.16)	13,262.43
16	Total Comprehensive Income/(loss) (after tax) (13+15)	(12,777.76)	18,516.66
17	Attributable to :		
	Shareholders of the Company	(12,799.03)	18,481.87
	Non-controlling interest	21.27	34.79
18	Paid-up equity share capital (face value of ₹2 each)	679.18	679.18
19	Earnings per share (EPS) (Not annualised)		
	A. Ordinary shares (face value of ₹2 each)		
	(a) Basic EPS before and after extraordinary items	₹ 6.57	15.76
	(b) Diluted EPS before and after extraordinary items	₹ 6.57	15.75
	B. 'A' Ordinary shares (face value of ₹2 each)		
	(a) Basic EPS before and after extraordinary items	₹ 6.67	15.86
	(b) Diluted EPS before and after extraordinary items	₹ 6.67	15.85

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 June 30,	
		2016	2015
		Unaudited	Unaudited
A.	Segment Revenue :		
	Total income from operations (net)		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	13,399.47	11,839.53
	- Jaguar and Land Rover	53,271.34	49,381.18
	Less: Intra segment eliminations	(19.72)	(17.29)
	-Total	66,651.09	61,203.42
II.	<u>Others</u>	748.53	668.12
	Total Segment Revenue	67,399.62	61,871.54
	Less: Inter segment revenue	(343.52)	(361.36)
	Net Income from Operations	67,056.10	61,510.18
B.	Segment results before other income, finance costs, exceptional items and tax :		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	570.32	225.83
	- Jaguar and Land Rover	2,439.19	7,003.73
	Less: Intra segment eliminations	-	-
	-Total	3,009.51	7,229.56
II.	<u>Others</u>	92.36	78.59
	Total Segment results	3,101.87	7,308.15
	Less: Inter segment eliminations	(39.76)	(42.92)
	Net Segment results	3,062.11	7,265.23
	Add/(Less) : Other income	173.59	224.11
	Add/(Less) : Finance costs	(1,169.42)	(1,149.59)
	Add/(Less) : Exceptional items	485.13	633.84
	Total Profit before tax	2,551.41	6,973.59
		As at June 30,	
		2016	2015
		Unaudited	Unaudited
C.	Segment Assets		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	63,474.09	57,910.44
	- Jaguar and Land Rover	159,975.97	156,341.69
	Less: Intra segment eliminations	(20.82)	-
	-Total	223,429.24	214,252.13
II.	<u>Others</u>	2,025.55	2,061.79
	Total Segment Assets	225,454.79	216,313.92
	Less: Inter segment eliminations	(947.83)	(1,125.14)
	Net Segment Assets	224,506.96	215,188.78
	Add : Unallocable assets	41,046.93	41,351.96
	Total Assets	265,553.89	256,540.74
D.	Segment Liabilities		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	13,555.18	13,400.68
	- Jaguar and Land Rover	82,254.22	74,826.80
	Less: Intra segment eliminations	(20.82)	-
	-Total	95,788.58	88,227.48
II.	<u>Others</u>	636.28	613.86
	Total Segment Liabilities	96,424.86	88,841.34
	Less: Inter segment eliminations	(267.13)	(271.43)
	Net Segment Liabilities	96,157.73	88,569.91
	Add : Unallocable liabilities	104,028.20	87,289.51
	Total Liabilities	200,185.93	175,859.42

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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 August 26, 2016.
- 2) Subsequent to the quarter ended June 30, 2016, the Company was notified by its insurers that it would receive an interim payment of GBP 50 million (₹478.32 crores) in relation to the vehicles involved in the Tianjin incident that occurred during the year ended March 31, 2016. This amount, representing the reversal of the write-down of the carrying value of the associated vehicles, has been recognised as an exceptional credit during the quarter.
- 3) 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.
- 4) a) During the year ended March 31, 2016, 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 June 30, 2016 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	1,500.00
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	1,425.73
Issue related expenses	70.00	64.76
Total	7,498.00	7,490.49
Less : Rights shares held in abeyance	(7.51)	-
Total	7,490.49	7,490.49

- 5) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

Particulars		(₹ in crores)
		Quarter ended June 30, 2015
		Unaudited
	Net profit after tax as reported under previous GAAP	2,768.91
1	Reversal of exchange gain accumulated in foreign currency monetary item translation difference account	2,145.35
2	Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortization	48.18
3	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	6.15
4	Effect of cross currency basis spreads on hedge accounting	742.97
5	Provision for expected credit losses	(330.57)
6	Reversal of gain on sale of investment in Equity instruments classified as fair value through OCI	(80.38)
7	Fair value gain on investment in mutual funds	8.08
8	Others (net)	0.61
9	Tax effect on above adjustments (including tax effect on undistributed earnings of subsidiaries, associates and joint arrangements)	(78.27)
	Net profit after tax as per Ind-AS	5,231.03
10	Other Comprehensive Income (net of tax) attributable to the Shareholders of the Company	13,250.84
	Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company	18,481.87

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, August 26, 2016