



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, 2017

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2017	2017	2016	2017
	Unaudited	Audited (Refer note - 5)	Unaudited	Audited
<b>Income</b>				
I (a) Income from operations	59,818.22	78,746.61	66,165.89	274,492.12
II (b) Other income	154.11	234.16	173.59	754.54
III <b>Total Income (I + II)</b>	<b>59,972.33</b>	<b>78,980.77</b>	<b>66,339.48</b>	<b>275,246.66</b>
<b>Expenses</b>				
IV (a) Cost of materials consumed				
(i) Cost of materials consumed	36,547.43	41,758.02	42,672.83	160,147.12
(ii) Basis adjustment on hedge accounted derivatives	(299.79)	(269.78)	107.05	(777.57)
(b) Purchase of products for sale	3,356.22	3,923.93	3,260.86	13,924.53
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(3,028.11)	2,103.05	(6,949.90)	(7,399.92)
(d) Excise duty	1,324.85	1,529.42	1,161.15	4,799.61
(e) Employee benefits expense	7,115.22	7,027.35	7,467.05	28,332.89
(f) Finance costs	1,108.85	1,163.97	1,178.48	4,238.01
(g) Foreign exchange (gain)/loss (net)	(631.26)	(45.19)	1,410.90	3,910.10
(h) Depreciation and amortisation expense	4,524.56	4,670.24	4,550.82	17,904.99
(i) Product development/Engineering expenses	812.44	986.37	871.14	3,413.57
(j) Other expenses	12,974.22	14,931.16	12,733.09	55,430.06
(k) Amount capitalised	(3,949.09)	(4,044.08)	(4,184.86)	(16,876.96)
<b>Total expenses (IV)</b>	<b>59,855.54</b>	<b>73,734.46</b>	<b>64,278.61</b>	<b>267,046.43</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>116.79</b>	<b>5,246.31</b>	<b>2,060.87</b>	<b>8,200.23</b>
VI Exceptional Items				
(a) Defined benefit pension plan amendment past service credit (refer note 2)	(3,609.01)	-	-	-
(b) Employee separation cost	-	67.20	-	67.61
(c) Others	(11.19)	13.61	(490.54)	(1,182.17)
VII <b>Profit before tax (V - VI)</b>	<b>3,736.99</b>	<b>5,165.50</b>	<b>2,551.41</b>	<b>9,314.79</b>
VIII <b>Tax expense (net)</b>				
(a) Current tax	736.58	923.53	644.65	3,137.66
(b) Deferred tax	470.86	316.09	75.38	113.57
<b>Total tax expense (net)</b>	<b>1,207.44</b>	<b>1,239.62</b>	<b>720.03</b>	<b>3,251.23</b>
IX <b>Profit for the period/year from continuing operations (VII - VIII)</b>	<b>2,529.55</b>	<b>3,925.88</b>	<b>1,831.38</b>	<b>6,063.56</b>
X Share of profit of joint ventures and associates (net)	670.38	410.55	429.02	1,493.00
XI <b>Profit for the period (IX + X)</b>	<b>3,199.93</b>	<b>4,336.43</b>	<b>2,260.40</b>	<b>7,556.56</b>
Attributable to:				
(a) Shareholders of the Company	3,182.26	4,295.85	2,236.38	7,454.36
(b) Non-controlling interests	17.67	40.58	24.02	102.20
XII <b>Other comprehensive income/(loss)</b>				
(A) (i) Items that will not be reclassified to profit or loss	269.49	3,359.38	(245.73)	(5,719.91)
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(73.03)	(510.80)	22.27	867.35
(B) (i) Items that will be reclassified to profit or loss	9,758.49	(518.19)	(17,679.56)	(25,548.94)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(1,470.46)	(459.93)	2,864.86	2,906.93
<b>Total other comprehensive income/(loss)</b>	<b>8,484.49</b>	<b>1,870.46</b>	<b>(15,038.16)</b>	<b>(27,494.57)</b>
XIII <b>Total comprehensive income/(loss) for the period (net of tax) (XI + XII)</b>	<b>11,684.42</b>	<b>6,206.89</b>	<b>(12,777.76)</b>	<b>(19,938.01)</b>
Attributable to:				
(a) Shareholders of the Company	11,666.70	6,180.87	(12,799.03)	(20,005.94)
(b) Non-controlling interests	17.72	26.02	21.27	67.93
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22
XV Reserves excluding revaluation reserves				57,359.80
XVI <b>Earnings per share (EPS)</b>				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	9.36	12.64	6.57	21.94
(b) Diluted EPS	9.35	12.63	6.57	21.93
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	9.46	12.74	6.67	22.04
(b) Diluted EPS	9.45	12.73	6.67	22.03
	Not annualised			

### 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.

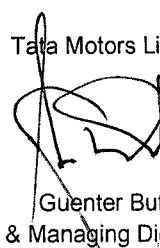
Particulars		Quarter ended		Year ended	
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		Unaudited	Audited (Refer note - 5)	Unaudited	Audited
(₹ in crores)					
<b>A.</b>	<b>Segment Revenue :</b>				
	Total income from operations (net)				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	12,386.15	16,732.22	13,385.45	56,448.78
	- Jaguar and Land Rover	47,044.48	61,591.65	52,395.15	216,388.82
	Less: Intra segment eliminations	(40.88)	(91.78)	(19.72)	(145.19)
	<b>-Total</b>	<b>59,389.75</b>	<b>78,232.09</b>	<b>65,760.88</b>	<b>272,692.41</b>
II.	<u>Others</u>	728.63	876.78	748.53	3,184.06
	<b>Total Segment Revenue</b>	<b>60,118.38</b>	<b>79,108.87</b>	<b>66,509.41</b>	<b>275,876.47</b>
	Less: Inter segment revenue	(300.16)	(362.26)	(343.52)	(1,384.35)
	<b>Net income from Operations</b>	<b>59,818.22</b>	<b>78,746.61</b>	<b>66,165.89</b>	<b>274,492.12</b>
<b>B.</b>	<b>Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	(362.66)	109.73	565.36	207.05
	- Jaguar and Land Rover	770.85	5,931.30	3,858.70	15,117.07
	Less: Intra segment eliminations	-	-	-	-
	<b>-Total</b>	<b>408.19</b>	<b>6,041.03</b>	<b>4,424.06</b>	<b>15,324.12</b>
II.	<u>Others</u>	65.97	169.61	92.36	471.90
	<b>Total Segment results</b>	<b>474.16</b>	<b>6,210.64</b>	<b>4,516.42</b>	<b>15,796.02</b>
	Less: Inter segment eliminations	(33.89)	(79.71)	(39.76)	(202.22)
	<b>Net Segment results</b>	<b>440.27</b>	<b>6,130.93</b>	<b>4,476.66</b>	<b>15,593.80</b>
	Add/(Less) : Other income	154.11	234.16	173.59	754.54
	Add/(Less) : Finance costs	(1,108.85)	(1,163.97)	(1,178.48)	(4,238.01)
	Add/(Less) : Foreign exchange gain/(loss) (net)	631.26	45.19	(1,410.90)	(3,910.10)
	Add/(Less) : Exceptional items	3,620.20	(80.81)	490.54	1,114.56
	<b>Total Profit before tax</b>	<b>3,736.99</b>	<b>5,165.50</b>	<b>2,551.41</b>	<b>9,314.79</b>
<b>C.</b>	<b>Segment Assets</b>	<b>As at June 30, 2017</b>		<b>As at June 30, 2016</b>	<b>As at March 31, 2017</b>
		<b>Unaudited</b>		<b>Unaudited</b>	<b>Audited</b>
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	66,121.69		63,474.09	64,890.05
	- Jaguar and Land Rover	162,998.23		159,975.97	154,654.50
	Less: Intra segment eliminations	-		(20.82)	-
	<b>-Total</b>	<b>229,119.92</b>		<b>223,429.24</b>	<b>219,544.55</b>
II.	(a) Others	475.44		2,025.55	2,205.13
	(b) Assets classified as held for sale	1,975.15		-	-
	<b>Total Segment Assets</b>	<b>231,570.51</b>		<b>225,454.79</b>	<b>221,749.68</b>
	Less: Inter segment eliminations	(958.36)		(947.83)	(1,023.72)
	<b>Net Segment Assets</b>	<b>230,612.15</b>		<b>224,506.96</b>	<b>220,725.96</b>
	<b>Investment in equity accounted investees</b>				
	- Tata and other brands vehicles and financing thereof	384.78		380.71	377.31
	- Jaguar and Land Rover	4,672.00		3,611.48	3,835.72
	- Others	414.90		150.58	392.98
	Add : Unallocable assets	40,327.55		36,904.16	48,422.39
	<b>Total Assets</b>	<b>276,411.38</b>		<b>265,553.89</b>	<b>273,754.36</b>
<b>D.</b>	<b>Segment Liabilities</b>				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	16,576.83		13,555.18	17,548.81
	- Jaguar and Land Rover	85,448.19		82,254.22	89,478.99
	Less: Intra segment eliminations	-		(20.82)	-
	<b>-Total</b>	<b>102,025.02</b>		<b>95,788.58</b>	<b>107,027.80</b>
II.	(a) Others	319.18		636.28	747.75
	(b) Liabilities classified as held for sale	720.41		-	-
	<b>Total Segment Liabilities</b>	<b>103,064.61</b>		<b>96,424.86</b>	<b>107,775.55</b>
	Less: Inter segment eliminations	(219.12)		(267.13)	(250.44)
	<b>Net Segment Liabilities</b>	<b>102,845.49</b>		<b>96,157.73</b>	<b>107,525.11</b>
	Add : Unallocable liabilities	103,669.42		103,582.18	107,714.19
	<b>Total Liabilities</b>	<b>206,514.91</b>		<b>199,739.91</b>	<b>215,239.30</b>

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on August 7, 2017 and approved by the Board of Directors at its meeting held on August 9, 2017.
- 2) The exceptional credit of ₹3,609.01 crores (£437.40 million) for the period ended June 30, 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 benefits 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 recognised in quarter ended 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 of quarter ended June 30, 2016, have been regrouped accordingly. There is no impact upon the reported profit/(loss).
- 4) During the quarter ended June 30, 2017, the Company entered into an agreement to sell 30.44% (including investment held by an indirect subsidiary) ownership interest in its subsidiary Tata Technologies Limited ("TTL"). The sale is pending regulatory approvals and when consummated will result in a loss of control and TTL will become an "equity method investee".
- 5) Figures for the quarter ended March 31, 2017 represents the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2016, which were subject to limited review.
- 6) The Statutory Auditors have carried out a limited review of the Consolidated financial results for the period ended June 30, 2017.

Mumbai, August 9, 2017



Tata Motors Limited  
  
Guenter Butschek  
CEO & Managing Director