



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 ENDED JUNE 30, 2016			
Particulars		Quarter ended	
		June 30,	June 30,
		2016	2015
		Audited	Unaudited
1	Income from operations		
	(a) Sales/Income from operations	11,311.24	10,262.76
	(b) Other operating income	153.50	137.59
	Total Income from operations	11,464.74	10,400.35
2	Expenses		
	(a) Cost of materials consumed	6,783.85	5,724.51
	(b) Purchase of products for sale	938.83	1,057.47
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(836.16)	(418.81)
	(d) Excise duty	1,145.19	1,076.15
	(e) Employee benefits expense	898.25	808.25
	(f) Depreciation and amortisation expense	712.24	580.30
	(g) Product development/Engineering expenses	116.17	94.41
	(h) Other expenses	2,091.10	1,843.68
	(i) Amount capitalised	(246.77)	(256.01)
	Total expenses	11,602.70	10,509.95
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	(137.96)	(109.60)
4	Other income		
	(a) Profit on sale of investment in subsidiaries [refer note 3]	-	324.48
	(b) Others [refer note 4]	624.55	582.67
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	486.59	797.55
6	Finance costs	340.07	434.98
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	146.52	362.57
8	Exceptional items		
	(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	108.65	21.76
	(b) Employee separation cost	-	8.81
9	Profit/(loss) from ordinary activities before tax (7 - 8)	37.87	332.00
10	Tax expense (net)	12.12	42.16
11	Net profit/(loss) for the period (9-10)	25.75	289.84
12	Other Comprehensive Income / (loss) (net of tax)	(1.55)	56.56
13	Total Comprehensive Income after tax (11+12)	24.20	346.40
14	Paid-up equity share capital	679.18	679.18
15	Earnings per share (EPS) (Not annualised)		
	A. Ordinary shares (face value of ₹2 each)		
	(a) Basic EPS before and after extraordinary items	₹ 0.06	0.86
	(b) Diluted EPS before and after extraordinary items	₹ 0.06	0.86
	B. 'A' Ordinary shares (face value of ₹2 each)		
	(a) Basic EPS before and after extraordinary items	₹ 0.16	0.96
	(b) Diluted EPS before and after extraordinary items	₹ 0.16	0.96

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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) 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. The results for the quarter ended June 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended June 30, 2015 provide a true and fair view of the Company's affairs.
- 3) Profit on sale of investment in subsidiaries for the quarter ended June 30, 2015, includes additional consideration of ₹ 324.48 crores received 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 company.
- 4) Other income for the quarter ended June 30, 2016, includes dividend from subsidiaries of ₹568.24 crores (₹481.04 crores for the quarter ended June 30, 2015).
- 5) (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)	
1	Funding capital expenditure towards plant and machinery	500.00	500.00
2	Funding expenditure relating to research and product development	1,500.00	1,500.00
3	Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
4	General corporate purposes	1,428.00	1,425.73
5	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

- 6) 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 segment.
- 7) 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	257.57	
1	Profits of Joint operations (net of tax)	86.74	
2	Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	(36.11)	
3	Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortisation.	48.18	
4	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	6.15	
5	Reversal of gain on Investment in Equity instruments classified as fair value through Other Comprehensive Income	(80.38)	
6	Fair value gain on investment in mutual funds	7.05	
7	Others (net)	(1.27)	
8	Tax effect on above adjustments	1.91	
	Net profit after tax as per Ind-AS	289.84	
9	Other Comprehensive Income (net of tax)	56.56	
	Total Comprehensive Income after tax as per Ind-AS	346.40	

- 8) 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 June 30, 2016	Quarter ended June 30, 2015
1	Total Income from operations	11,275.50	10,271.53
2	Profit before tax	17.08	212.42
3	Profit after tax	15.27	203.10

- 9) The Statutory Auditors have carried out an audit of the above results for the quarter ended June 30, 2016 and have issued an unmodified opinion on the same.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, August 26, 2016

