



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 AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Particulars	Quarter ended			Six months ended	
	September 30,	June 30,	September 30,	September 30,	September 30,
	2015	2016	2015	2016	2015
	Unaudited				
1 Income from operations					
(a) Sales/Income from operations	66,240.02	66,410.43	62,149.57	132,650.45	123,118.34
(b) Other operating income	759.67	645.67	497.62	1,405.34	1,039.03
<b>Total Income from operations</b>	<b>66,999.69</b>	<b>67,056.10</b>	<b>62,647.19</b>	<b>134,055.79</b>	<b>124,157.37</b>
2 Expenses					
(a) Cost of materials consumed (including basis adjustment on purchase of inventories)					
(i) Cost of materials consumed	36,969.79	42,672.83	31,944.15	79,642.62	70,409.24
(ii) Basis adjustment on hedge accounted derivatives	(267.48)	107.05	645.81	(160.43)	1,197.17
(b) Purchase of products for sale	2,921.11	3,260.86	3,364.88	6,181.97	6,446.80
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(347.58)	(6,949.90)	1,869.44	(7,297.48)	(4,594.94)
(d) Excise duty	1,099.27	1,161.15	1,123.16	2,260.42	2,232.40
(e) Employee benefits expense	6,793.85	7,467.05	6,898.28	14,260.90	13,784.75
(f) Depreciation and amortisation expense	4,453.98	4,550.82	4,361.79	9,004.80	8,103.36
(g) Product development/Engineering expenses	741.96	871.14	843.06	1,613.10	1,548.54
(h) Other expenses	17,119.45	15,028.79	13,596.57	32,148.24	23,745.42
(i) Amount capitalised	(4,313.25)	(4,184.86)	(4,157.07)	(8,498.11)	(8,136.83)
<b>Total expenses</b>	<b>65,171.10</b>	<b>63,984.93</b>	<b>60,490.07</b>	<b>129,156.03</b>	<b>114,735.91</b>
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,828.59	3,071.17	2,157.12	4,899.76	9,421.46
4 Other income	179.38	173.59	256.75	352.97	480.86
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,007.97	3,244.76	2,413.87	5,252.73	9,902.32
6 Finance costs	1,024.85	1,178.48	1,222.77	2,203.33	2,371.47
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	983.12	2,066.28	1,191.10	3,049.40	7,530.85
8 Exceptional items					
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(27.16)	5.41	804.44	(21.75)	161.26
(b) Employee separation cost	(0.34)	-	1.73	(0.34)	11.07
(c) Others	11.33	(490.54)	2,534.90	(479.21)	2,534.90
9 Profit/(loss) from ordinary activities before tax (7 - 8)	999.29	2,551.41	(2,149.97)	3,550.70	4,823.62
10 Tax expense/(credit) (net)	424.63	720.03	(429.11)	1,144.66	1,219.43
11 Net profit/(loss) for the period (9-10)	574.66	1,831.38	(1,720.86)	2,406.04	3,604.19
12 Share of profit/(loss) of Joint ventures and associates (net)	273.50	429.02	(19.34)	702.52	(90.16)
13 Net profit/(loss) after taxes, share of profit/(loss) of joint ventures and associates (11+12)	848.16	2,260.40	(1,740.20)	3,108.56	3,514.03
14 Attributable to :					
Shareholders of the Company	828.36	2,236.38	(1,761.63)	3,064.74	3,469.40
Non-controlling interest	19.80	24.02	21.43	43.82	44.63
15 Other Comprehensive Income/(loss) (Including relating to joint ventures and associates (net of tax)) (OCI)	(11,625.15)	(15,038.16)	(1,222.94)	(26,663.31)	12,039.49
16 Total Comprehensive Income/(loss) (after tax) (13+15)	(10,776.99)	(12,777.76)	(2,963.14)	(23,554.75)	15,553.52
17 Attributable to :					
Shareholders of the Company	(10,783.12)	(12,799.03)	(2,987.03)	(23,582.15)	15,494.84
Non-controlling interest	6.13	21.27	23.89	27.40	58.68
18 Paid-up equity share capital (face value of ₹2 each)	679.18	679.18	679.18	679.18	679.18
19 Earnings per share (EPS) (Not annualised)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 2.42	6.57	(5.19)	9.01	10.30
(b) Diluted EPS	₹ 2.42	6.57	(5.19)	9.01	10.30
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 2.52	6.67	(5.19)	9.11	10.40
(b) Diluted EPS	₹ 2.52	6.67	(5.19)	9.11	10.40

**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			Six months ended	
		September 30,	June 30,	September 30,	September 30,	
		2016	2016	2015	2016	2015
(₹ in crores)						
<b>A. Segment Revenue :</b>		Unaudited				
Total income from operations (net)						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof		13,188.63	13,399.47	13,372.16	26,588.10	25,211.69
- Jaguar and Land Rover		53,374.01	53,271.34	48,981.19	106,646.15	98,362.37
Less: Intra segment eliminations		(19.17)	(19.72)	(23.51)	(38.89)	(40.80)
<b>-Total</b>		<b>66,544.27</b>	<b>66,651.09</b>	<b>62,329.84</b>	<b>133,195.36</b>	<b>123,533.26</b>
<b>II. Others</b>		<b>792.11</b>	<b>748.53</b>	<b>714.43</b>	<b>1,540.64</b>	<b>1,382.55</b>
<b>Total Segment Revenue</b>		<b>67,336.38</b>	<b>67,399.62</b>	<b>63,044.27</b>	<b>134,736.00</b>	<b>124,915.81</b>
Less: Inter segment revenue		(336.69)	(343.52)	(397.08)	(680.21)	(758.44)
<b>Net Income from Operations</b>		<b>66,999.69</b>	<b>67,056.10</b>	<b>62,647.19</b>	<b>134,055.79</b>	<b>124,157.37</b>
<b>B. Segment results before other income, finance costs, exceptional items and tax :</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof		(48.31)	579.38	516.50	531.07	741.44
- Jaguar and Land Rover		1,816.08	2,439.19	1,555.91	4,255.27	8,559.64
Less: Intra segment eliminations		-	-	-	-	-
<b>-Total</b>		<b>1,767.77</b>	<b>3,018.57</b>	<b>2,072.41</b>	<b>4,786.34</b>	<b>9,301.08</b>
<b>II. Others</b>		<b>102.94</b>	<b>92.36</b>	<b>94.68</b>	<b>195.30</b>	<b>173.27</b>
<b>Total Segment results</b>		<b>1,870.71</b>	<b>3,110.93</b>	<b>2,167.09</b>	<b>4,981.64</b>	<b>9,474.35</b>
Less: Inter segment eliminations		(42.12)	(39.76)	(9.97)	(81.88)	(52.89)
<b>Net Segment results</b>		<b>1,828.59</b>	<b>3,071.17</b>	<b>2,157.12</b>	<b>4,899.76</b>	<b>9,421.46</b>
Add/(Less) : Other income		179.38	173.59	256.75	352.97	480.86
Add/(Less) : Finance costs		(1,024.85)	(1,178.48)	(1,222.77)	(2,203.33)	(2,371.47)
Add/(Less) : Exceptional items		16.17	485.13	(3,341.07)	501.30	(2,707.23)
<b>Total Profit/(loss) before tax</b>		<b>999.29</b>	<b>2,551.41</b>	<b>(2,149.97)</b>	<b>3,550.70</b>	<b>4,823.62</b>
<b>C. Segment Assets</b>		As at June 30,		As at		
		2016		September 30,		
		Unaudited		2016		
		Unaudited		2015		
		Unaudited		Unaudited		
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof		63,474.09		65,010.76		59,494.47
- Jaguar and Land Rover		159,975.97		162,145.22		159,114.20
Less: Intra segment eliminations		(20.82)		-		-
<b>-Total</b>		<b>223,429.24</b>		<b>217,155.97</b>		<b>218,608.67</b>
<b>II. Others</b>		<b>2,025.55</b>		<b>2,003.46</b>		<b>2,069.72</b>
<b>Total Segment Assets</b>		<b>225,454.79</b>		<b>219,159.43</b>		<b>220,678.39</b>
Less: Inter segment eliminations		(947.83)		(918.74)		(1,132.57)
<b>Net Segment Assets</b>		<b>224,506.96</b>		<b>218,240.69</b>		<b>219,545.82</b>
Add : Unallocable assets		41,046.93		44,661.52		34,683.34
<b>Total Assets</b>		<b>265,553.89</b>		<b>262,902.21</b>		<b>254,229.16</b>
<b>D. Segment Liabilities</b>						
<b>I. Automotive and related activity</b>						
- Tata and other brands vehicles and financing thereof		13,555.18		13,835.99		14,182.44
- Jaguar and Land Rover		82,254.22		88,318.54		72,953.10
Less: Intra segment eliminations		(20.82)		-		-
<b>-Total</b>		<b>95,788.58</b>		<b>102,154.53</b>		<b>87,135.54</b>
<b>II. Others</b>		<b>636.28</b>		<b>591.92</b>		<b>563.30</b>
<b>Total Segment Liabilities</b>		<b>96,424.86</b>		<b>102,746.45</b>		<b>87,698.84</b>
Less: Inter segment eliminations		(267.13)		(218.22)		(274.65)
<b>Net Segment Liabilities</b>		<b>96,157.73</b>		<b>102,528.23</b>		<b>87,424.19</b>
Add : Unallocable liabilities		104,028.20		105,675.27		87,851.11
<b>Total Liabilities</b>		<b>200,185.93</b>		<b>208,203.50</b>		<b>175,275.30</b>

Notes:-

1) Statement of Consolidated Assets and Liabilities

		(₹ in crores)
		As at September 30,
		2016
		Unaudited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment		60,657.26
(b) Capital work-in-progress		7,908.63
(c) Goodwill		721.10
(d) Other Intangible assets		34,986.27
(e) Intangible assets under development		24,463.59
(f) Financial assets:		
(i) Investment in equity accounted investees		3,864.90
(ii) Other investments		646.79
(iii) Finance receivables		10,380.74
(iv) Loans and advances		650.82
(v) Others		3,852.40
(g) Deferred tax assets (net)		5,205.01
(h) Non-current tax assets (net)		433.48
(i) Other non-current assets		2,956.02
		<b>156,727.01</b>
<b>(2) Current assets</b>		
(a) Inventories		37,126.58
(b) Financial assets:		
(i) Other investments		13,436.90
(ii) Trade receivables		12,430.12
(iii) Cash and cash equivalents		13,291.78
(iv) Bank balances other than (iii) above		13,728.24
(v) Finance receivables		6,147.71
(vi) Loans and advances		1,431.06
(vii) Other financial assets		1,990.93
(c) Current tax assets (net)		950.56
(d) Other current assets		5,641.32
		<b>106,175.20</b>
<b>TOTAL</b>		<b>262,902.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital		679.18
(b) Other equity		54,019.53
Equity attributable to owners of Tata Motors Ltd		54,698.71
Non-controlling interests		426.20
		<b>55,124.91</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings		54,058.98
(ii) Other finance liabilities		15,107.82
(b) Provisions		24,388.85
(c) Deferred tax liabilities (net)		918.41
(d) Other non-current liabilities		5,407.78
		<b>99,881.84</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings		14,980.71
(ii) Trade payables		55,233.00
(iii) Other finance liabilities		25,964.94
(b) Provisions		5,942.67
(c) Current tax liabilities (net)		638.68
(d) Other current liabilities		5,135.46
		<b>107,895.46</b>
<b>TOTAL</b>		<b>262,902.21</b>

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- 2) 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 November 14, 2016.
- 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) Figures for the previous periods have been regrouped/reclassified wherever necessary.
- 5) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

		(₹ in crores)	
Particulars		Quarter	Six months
		ended September 30, 2015	
		Unaudited	
	<b>Net profit/(loss) after tax as reported under previous GAAP</b>	<b>(429.76)</b>	<b>2,339.15</b>
1	Reversal of exchange gain accumulated in foreign currency monetary item translation difference account	(525.06)	1,620.29
2	Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortization	79.96	128.14
3	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	(2.01)	4.14
4	Effect of cross currency basis spreads on hedge accounting	(454.63)	288.34
5	Provision for expected credit losses	(32.12)	(362.69)
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	8.09	16.17
8	Discounting of provisions	(70.83)	(81.97)
9	Remeasurement losses on defined benefit obligations (net)	(21.42)	(41.25)
10	Impact on depreciation due to business combination	(24.94)	(48.76)
11	Others (net)	(14.45)	40.95
12	Tax effect on above adjustments (including tax effect on undistributed earnings of subsidiaries, associates and joint arrangements)	(274.46)	(352.73)
13	<b>Net profit/(loss) after tax as per Ind-AS</b>	<b>(1,761.63)</b>	<b>3,469.40</b>
14	Other Comprehensive Income (net of tax) attributable to the Shareholders of the Company	(1,225.40)	12,025.44
	<b>Total Comprehensive Income/(loss) after tax as per Ind-AS attributable to the Shareholders of the Company</b>	<b>(2,987.03)</b>	<b>15,494.84</b>

Tata Motors Limited



Cyrus P Mistry  
Chairman

Mumbai, November 14, 2016

