



**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 SIX MONTHS ENDED SEPTEMBER 30, 2016**

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	Audited	Audited	Unaudited	Audited	Unaudited
<b>1 Income from operations</b>					
(a) Sales/Income from operations	11,223.75	11,311.24	11,601.00	22,534.99	21,863.76
(b) Other operating income	182.39	153.50	192.90	335.89	330.49
<b>Total Income from operations</b>	<b>11,406.14</b>	<b>11,464.74</b>	<b>11,793.90</b>	<b>22,870.88</b>	<b>22,194.25</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,560.47	6,783.85	6,275.54	13,344.32	12,000.05
(b) Purchase of products for sale	967.23	938.83	1,038.75	1,906.06	2,096.22
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(105.23)	(836.16)	37.43	(941.39)	(381.38)
(d) Excise duty	1,083.69	1,145.19	1,100.21	2,228.88	2,176.36
(e) Employee benefits expense	881.70	898.94	769.49	1,780.64	1,578.63
Depreciation and amortisation expense	718.57	712.24	591.96	1,430.81	1,172.26
(g) Product development/Engineering expenses	69.89	116.17	97.67	186.06	192.08
(h) Other expenses	1,887.49	2,081.35	1,965.18	3,968.84	3,808.86
(i) Amount capitalised	(245.29)	(246.77)	(267.58)	(492.06)	(523.59)
<b>Total expenses</b>	<b>11,818.52</b>	<b>11,593.64</b>	<b>11,608.65</b>	<b>23,412.16</b>	<b>22,119.49</b>
<b>3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(412.38)</b>	<b>(128.90)</b>	<b>185.25</b>	<b>(541.28)</b>	<b>74.76</b>
<b>4 Other income</b>					
(a) Profit on sale of investment in subsidiaries	-	-	-	-	324.48
(b) Others [refer note 4]	146.02	624.55	214.95	770.57	797.62
<b>5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(266.36)</b>	<b>495.65</b>	<b>400.20</b>	<b>229.29</b>	<b>1,196.86</b>
<b>6 Finance costs</b>	<b>372.77</b>	<b>349.13</b>	<b>367.16</b>	<b>721.90</b>	<b>801.25</b>
<b>7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(639.13)</b>	<b>146.52</b>	<b>33.04</b>	<b>(492.61)</b>	<b>395.61</b>
<b>8 Exceptional items</b>					
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(79.87)	108.65	205.53	28.78	227.29
(b) Provision for investments and cost associated with closure of operations of a subsidiary	-	-	97.86	-	97.86
(c) Diminution in the value of investment in a subsidiary	50.00	-	-	50.00	-
(d) Employee separation cost	(0.34)	-	1.70	(0.34)	10.51
<b>9 Profit/(loss) from ordinary activities before tax (7 - 8)</b>	<b>(608.92)</b>	<b>37.87</b>	<b>(272.05)</b>	<b>(571.05)</b>	<b>59.95</b>
<b>10 Tax expense (net)</b>	<b>21.84</b>	<b>12.12</b>	<b>16.74</b>	<b>33.96</b>	<b>58.90</b>
<b>11 Net profit/(loss) for the period (9-10)</b>	<b>(630.76)</b>	<b>25.75</b>	<b>(288.79)</b>	<b>(605.01)</b>	<b>1.05</b>
<b>12 Other Comprehensive Income / (loss) (net of tax)</b>	<b>23.92</b>	<b>(1.55)</b>	<b>(42.67)</b>	<b>22.37</b>	<b>13.89</b>
<b>13 Total Comprehensive Income/(loss) after tax (11+12)</b>	<b>(606.84)</b>	<b>24.20</b>	<b>(331.46)</b>	<b>(582.64)</b>	<b>14.94</b>
<b>14 Paid-up equity share capital</b>	<b>679.18</b>	<b>679.18</b>	<b>679.18</b>	<b>679.18</b>	<b>679.18</b>
<b>15 Earnings per share (EPS) (Not annualised)</b>					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ (1.86)	0.06	(0.85)	(1.78)	-
(b) Diluted EPS	₹ (1.86)	0.06	(0.85)	(1.78)	-
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ (1.86)	0.16	(0.85)	(1.78)	0.02
(b) Diluted EPS	₹ (1.86)	0.16	(0.85)	(1.78)	0.02

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## Notes:

## 1) Statement of Standalone Assets and Liabilities

	(₹ in crores)
	As at September 30, 2016
<b>I. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Property, Plant and Equipment	17,541.08
(b) Capital work-in-progress	1,828.96
(c) Goodwill	99.09
(d) Other Intangible assets	2,990.27
(e) Intangible assets under development	5,355.84
(f) Financial assets	
(i) Investments	15,273.84
(ii) Loans and advances	342.28
(iii) Others	152.79
(g) Non Current Tax Assets (net)	803.55
(h) Other non-current assets	1,820.07
	<b>46,207.77</b>
<b>(2) Current assets</b>	
(a) Inventories	6,192.22
(b) Financial Assets	
(i) Investments	2,020.04
(ii) Trade receivables	2,042.48
(iii) Cash and cash equivalents	656.10
(iv) Bank balances other than (iii) above	164.44
(v) Loans and advances	417.54
(vi) Others	120.12
(c) Current Tax Assets (net)	0.46
(d) Other current assets	1,621.47
	<b>13,234.87</b>
<b>TOTAL</b>	<b>59,442.64</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	679.18
(b) Other Equity	21,755.21
	<b>22,434.39</b>
<b>Liabilities</b>	
<b>(1) Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	11,975.16
(ii) Others	167.80
(b) Provisions	2,803.44
(c) Deferred tax liabilities (net)	107.13
(d) Other non-current liabilities	1,005.74
	<b>16,059.27</b>
<b>(2) Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	8,239.13
(ii) Trade payables	7,526.73
(iii) Others	2,525.88
(b) Other current liabilities	1,534.86
(c) Provisions	1,048.28
(d) Current Tax Liabilities (net)	74.10
	<b>20,948.98</b>
<b>TOTAL</b>	<b>59,442.64</b>

- 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. The results for the quarter and six months ended September 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 and six months ended September 30, 2015 provide a true and fair view of the Company's affairs.
- 4) Other Income for the quarter and six months ended September 30, 2016, includes dividend from subsidiaries of ₹58.57 crores and ₹626.81 crores, respectively (₹73.97 crores and ₹555.01 crores for the quarter and six months ended September 30, 2015, respectively).
- 5) 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.
- 6) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

Particulars	₹ in crores	
	Quarter ended September 30, 2015	Six months ended September 30, 2015
	Unaudited	
<b>Net profit/(loss) after tax as reported under previous GAAP</b>		
1 Profits of Joint Operations (net of tax)	(287.47)	(29.90)
2 Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	13.10	99.84
3 Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortisation	(69.88)	(105.99)
4 Gain on fair value of below market interest loan (net of effective interest rate adjustment)	79.96	128.14
5 Reversal of gain on Investment in Equity instruments classified as fair value through Other Comprehensive Income	(2.01)	4.14
6 Fair value gain on investment in mutual funds	-	(80.38)
7 Provision for expected credit losses	1.81	8.86
8 Others (net)	(29.64)	(29.64)
9 Tax effect on above adjustments	6.99	5.72
<b>Net profit/(loss) after tax as per Ind-AS</b>	<b>(1.65)</b>	<b>0.26</b>
10 Other Comprehensive Income/(loss) (net of tax)	(288.79)	1.05
<b>Total Comprehensive Income/(loss) after tax as per Ind-AS</b>	<b>(42.67)</b>	<b>13.89</b>
	<b>(331.46)</b>	<b>14.94</b>

- 7) The listed Non-Convertible Debentures of the Company aggregating to ₹700 crores as at September 30, 2016 are secured by way of charge on the Company's certain properties and assets, both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 8) Given below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Six months ended September 30,	
	2016	2015
Debt service coverage ratio (no. of times) [refer note (a)]		
Interest service coverage ratio (no. of times) [refer note (b)]	(0.11)	0.47
Debt Equity ratio [refer note (c)]	(0.30)	0.83
Net Worth [refer note (d)]	0.92	0.79
Capital Redemption Reserve	(₹ in crores) 22,268.47	22,365.29
Debenture Redemption Reserve	(₹ in crores) 2.28	2.28
Earnings per share (EPS) (Not annualised)	(₹ in crores) 1,042.15	1,042.15
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS		
(b) Diluted EPS	₹ (1.82)	(0.29)
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS		
(b) Diluted EPS	₹ (1.82)	(0.29)

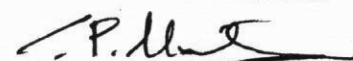
Formulae for calculation of ratios are as follows:

- (a) Debt Service Coverage Ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
- (b) Interest Service Coverage Ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans  
For the purpose of calculation in 8 (a) and 8 (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)
- 9) 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			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
1 Total Income from operations	11,232.31	11,275.50	11,579.21	22,507.81	21,850.74
2 Profit/(loss) before tax	(634.04)	17.08	(301.14)	(616.96)	(88.72)
3 Profit/(loss) after tax	(632.05)	15.27	(301.89)	(616.78)	(98.79)

- 9) Figures for the previous periods have been regrouped/reclassified, wherever necessary.
- 10) The Statutory Auditors have carried out an audit of the above results for the quarter and six months ended September 30, 2016 and have issued an unmodified opinion on the same.

Tata Motors Limited



Cyrus P Mistry  
Chairman

Mumbai, November 14, 2016

