



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 YEAR ENDED MARCH 31, 2017

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2017	2016	2016	2017	2016
	Audited		Unaudited	Audited	
I. (a) Income from operations	15,092.44	11,207.20	14,147.98	49,100.41	47,383.61
II. (b) Other Income	114.32	93.95	110.79	978.84	1,402.31
III. Total Income (I+II)	15,206.76	11,301.15	14,258.77	50,079.25	48,785.92
IV. Expenses					
(a) Cost of materials consumed	7,662.64	6,647.44	7,326.56	27,654.40	24,997.40
(b) Purchases of products for sale	1,109.10	930.81	1,046.04	3,945.97	4,101.97
(c) Changes in inventories of finished goods, work-in-progress and products for sale	789.10	(99.14)	(17.54)	(251.43)	10.05
(d) Excise duty	1,505.75	1,001.78	1,348.30	4,736.41	4,538.14
(e) Employee benefits expense	932.53	845.35	785.36	3,558.52	3,188.97
(f) Finance costs	454.52	413.73	433.59	1,590.15	1,592.00
(g) Foreign exchange (gain)/loss (net)	(255.27)	44.15	(9.69)	(252.45)	222.91
(h) Depreciation and amortisation expense	809.62	728.96	565.98	2,969.39	2,329.22
(i) Product development/Engineering expenses	191.47	76.95	118.81	454.48	418.27
(j) Other expenses	2,768.54	1,960.04	2,571.36	8,697.42	8,216.65
(k) Amount capitalised	(231.43)	(218.06)	(246.91)	(941.55)	(1,034.40)
Total expenses (IV)	15,736.57	12,332.01	13,921.86	52,161.31	48,581.18
V. Profit/(loss) before exceptional items and tax (III-IV)	(529.81)	(1,030.86)	336.91	(2,082.06)	204.74
VI. Exceptional Items					
(a) Provision for impairment of investments and cost associated with closure of operations of a subsidiary	-	-	-	-	97.86
(b) Provision for impairment of investment in a subsidiary	73.17	-	-	123.17	-
(c) Impairment of capitalised property, plant and equipment and other intangible assets	-	-	-	-	163.94
(d) Employee separation cost	67.20	0.75	0.23	67.61	10.04
(e) Others (refer note 10)	147.93	-	-	147.93	-
VII. Profit/(loss) before tax (V-VI)	(818.11)	(1,031.61)	336.68	(2,420.77)	(67.10)
VIII. Tax expense/(credit) (net)					
(a) Current tax	19.01	12.41	(47.65)	44.52	(7.34)
(b) Deferred tax	(8.08)	1.92	(13.62)	14.70	2.54
Total tax expense/(credit)	10.93	14.33	(61.27)	59.22	(4.80)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	(829.04)	(1,045.94)	397.95	(2,479.99)	(62.30)
X. Other comprehensive income/(loss):					
(A) (i) Items that will not be reclassified to profit or loss	92.81	(15.22)	31.63	84.02	101.96
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(17.67)	7.59	(1.83)	(3.79)	(7.19)
(B) (i) Items that will be reclassified to profit or loss	6.36	2.20	19.66	23.32	(13.98)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(2.20)	(0.76)	(6.81)	(8.07)	4.68
Total other comprehensive income/(loss)	79.30	(6.19)	42.65	95.48	85.47
XI. Total comprehensive income/(loss) for the period (IX+X)	(749.74)	(1,052.13)	440.60	(2,384.51)	23.17
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22	679.18
XIII. Reserves excluding revaluation reserve				20,129.93	22,582.93
XIV. Earnings per equity share (EPS)					
(a) Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ (2.44)	(3.08)	1.16	(7.30)	(0.18)
(ii) Diluted EPS	₹ (2.44)	(3.08)	1.16	(7.30)	(0.18)
(b) 'A' Ordinary shares (face value of ₹2 each)					
(i) Basic EPS	₹ (2.44)	(3.08)	1.26	(7.30)	(0.18)
(ii) Diluted EPS	₹ (2.44)	(3.08)	1.26	(7.30)	(0.18)
	Not annualised				

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Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31,		As at April 1,
	2017	2016	2015
	Audited		
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	17,364.77	17,573.25	17,389.90
(b) Capital work-in-progress	1,870.93	1,557.95	1,516.91
(c) Goodwill	99.09	99.09	99.09
(d) Other intangible assets	2,773.69	3,403.47	3,221.45
(e) Intangible assets under development	5,366.03	4,128.58	3,841.00
(f) Investments in subsidiaries and associates	14,778.87	14,590.41	14,581.90
(g) Financial assets			
(i) Investments	528.37	627.07	626.26
(ii) Loans and advances	389.61	252.93	310.73
(iii) Other financial assets	196.32	102.92	158.60
(h) Non-current tax assets (net)	724.58	799.63	647.24
(i) Other non-current assets	1,856.28	1,679.01	1,612.76
	45,948.54	44,814.31	44,005.84
(2) Current assets			
(a) Inventories	5,504.42	5,117.92	5,019.46
(b) Investments in subsidiaries and associates	-	-	15.54
(c) Financial assets			
(i) Investments	2,400.92	1,745.84	4.68
(ii) Trade receivables	2,128.00	2,045.58	1,448.39
(iii) Cash and cash equivalents	188.39	427.07	1,066.47
(iv) Bank balances other than (iii) above	97.67	361.35	83.94
(v) Loans and advances	231.35	484.44	342.58
(vi) Other financial assets	100.76	125.20	40.47
(d) Current tax assets (net)	129.49	3.84	106.62
(e) Other current assets	1,807.06	1,550.45	1,345.91
	12,588.06	11,861.69	9,474.06
TOTAL ASSETS	58,536.60	56,676.00	53,479.90
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	679.22	679.18	643.78
(b) Other equity	20,129.93	22,582.93	14,505.58
	20,809.15	23,262.11	15,149.36
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13,686.09	10,599.96	12,234.88
(ii) Other financial liabilities	1,123.66	2,911.84	3,749.76
(b) Provisions	850.71	750.89	711.54
(c) Deferred tax liabilities (net)	97.95	71.39	66.34
(d) Other non-current liabilities	321.24	378.07	380.86
	16,079.65	14,712.15	17,143.38
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5,375.52	3,654.72	8,173.02
(ii) Trade payables	7,015.21	5,141.17	5,000.18
(iii) Acceptances	4,379.29	3,887.28	3,950.53
(iv) Other financial liabilities	2,465.14	3,784.19	2,324.90
(b) Provisions	467.98	450.27	378.77
(c) Current tax liabilities (net)	80.64	79.27	60.50
(d) Other current liabilities	1,864.02	1,704.84	1,299.26
	21,647.80	18,701.74	21,187.16
TOTAL EQUITY AND LIABILITIES	58,536.60	56,676.00	53,479.90

Notes:

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on May 22, 2017 and approved by the Board of Directors at its meeting held on May 23, 2017.
- 2) The Company has adopted Indian Accounting Standards (referred to as 'Ind AS') on April 1, 2016, with the transition date as April 1, 2015 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, 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.
- 3) Other income for the quarter and year ended March 31, 2017, includes dividend from subsidiaries of ₹15.15 crores and ₹657.11 crores, respectively (₹34.40 crores and ₹1,005.53 crores for the quarter and year ended March 31, 2016, respectively).
- 4) 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 reporting segment.
- 5) Reconciliation between Standalone financial results as reported under erstwhile Indian GAAP (referred to as 'previous GAAP') and Ind AS are summarised as below:
 - a) Equity Reconciliation

Particulars	(₹ in crores)	
	As at March 31, 2016	As at April 1, 2015
Equity as reported under previous GAAP	22,368.08	14,862.59
a) Equity of Joint operations (net of tax)	177.82	(62.45)
b) Movement of financial instruments classified as fair value through Other Comprehensive Income	(100.95)	(101.78)
c) Fair value gain on investments in mutual funds	9.34	-
d) Proposed Dividend	73.00	-
e) Provision for expected credit losses	(2,130.87)	(2,112.87)
f) Gain on fair value of below market interest loan (net of effective interest rate adjustment)	447.48	396.98
g) Effect of adoption of fair value as deemed cost relating to property, plant and equipment and intangibles	2,506.25	2,252.62
h) Others (net)	(51.16)	(49.71)
i) Tax effect on above adjustments	(36.88)	(36.02)
Equity under Ind AS	23,262.11	15,149.36

b) Profit Reconciliation

Particulars	(₹ in crores)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net profit after tax as reported under previous GAAP	464.99	234.23
a) Profits of Joint operations (net of tax)	128.95	239.29
b) Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	20.23	(82.50)
c) Effect of adoption of fair value as deemed cost relating to property, plant and equipment and intangibles (net of depreciation and amortisation)	53.88	253.63
d) Gain on fair value of below market interest loan (net of effective interest rate adjustment)	48.38	50.50
e) Reversal of gain on sale of Investment in equity instruments classified as fair value through Other Comprehensive Income	-	(80.38)
f) Fair value gain on investment in mutual funds,	(19.60)	9.34
g) Provision for expected credit losses	46.64	(18.00)
h) Reversal of profit on sale of investments on common control transactions	(330.37)	(656.36)
i) Others (net)	(12.62)	(12.91)
j) Tax effect on above adjustments	(2.53)	0.86
Net profit/(loss) after tax as per Ind AS	397.95	(62.30)
Other Comprehensive Income (net of tax)	42.65	85.47
Total Comprehensive Income after tax as per Ind AS	440.60	23.17

- 6) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹700 crores as at March 31, 2017 are secured by way of charge on certain assets and properties of the Company; 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.

- 7) Pursuant to Non-Convertible debentures of Tata Motors Limited being listed, 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		Year ended March 31,	
		2017	2016
Debt service coverage ratio (no. of times) [refer note (a)]		(0.59)	0.27
Interest service coverage ratio (no. of times) [refer note (b)]		(1.71)	0.60
Debt Equity ratio [refer note (c)]		0.90	0.68
Net Worth [refer note (d)] (₹ in crores)		20,553.77	23,121.16
Capital Redemption Reserve (₹ in crores)		2.28	2.28
Debenture Redemption Reserve (₹ in crores)		1,085.94	1,042.15
Earnings per share (EPS)			
A. Ordinary shares (face value of ₹2 each)			
(a)	Basic EPS ₹	(7.65)	(0.89)
(b)	Diluted EPS ₹	(7.65)	(0.89)
B. 'A' Ordinary shares (face value of ₹2 each)			
(a)	Basic EPS ₹	(7.65)	(0.89)
(b)	Diluted EPS ₹	(7.65)	(0.89)

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 (a) and (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 = Equity share capital + Other equity

- 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 Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	
		2017	2016	2016	2017	2016
1	Income from operations	14,802.48	11,056.23	13,911.18	48,319.90	46,715.90
2	Profit/(loss) before tax	(929.24)	(1,073.09)	170.92	(2,619.28)	(393.88)
3	Profit/(loss) after tax	(896.00)	(1,084.84)	268.15	(2,597.62)	(302.44)

- 9) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/loss and considered to present 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 for the previous periods have been regrouped accordingly.
- 10) 'Exceptional item VI (e)' of ₹147.93 crores for the year ended March 31, 2017, relates to provision for inventory of BS III vehicles as at March 31, 2017. This does not include higher level of customer discounts and variable marketing expenses in March 2017, to support higher level of retail sales, which have been netted off against 'Income from operations'.
- 11) Figures for the quarters ended March 31, 2017 and 2016 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2016 and 2015, respectively.
- 12) The Statutory Auditors have carried out an audit of the above results for the quarter and year ended March 31, 2017 and have issued an unmodified opinion on the same. The results for the quarter ended March 31, 2016 have been subjected to limited review.

Tata Motors Limited

Guenther Butschek
CEO and Managing Director

Mumbai, May 23, 2017