



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.
CIN - L28920MH1945PLC004520

(₹ In crores)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Particulars	Quarter ended			Year ended March 31,	
	March 31, 2016	December 31, 2015	March 31, 2015	2016	2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
(a) Sales/Income from operations	81,247.09	72,739.21	68,528.69	277,181.45	264,283.25
Less : Excise duty	1,320.97	1,053.09	1,230.70	4,535.61	3,548.92
Net Sales/Income from operations	79,926.12	71,686.12	67,297.99	272,645.84	260,734.33
(b) Other operating income	758.29	570.28	479.73	2,915.27	2,424.65
Total Income from operations (net)	80,684.41	72,256.40	67,777.72	275,561.11	263,158.98
2 Expenses					
(a) Cost of materials consumed	43,592.24	38,250.74	38,151.25	152,445.39	149,956.54
(b) Purchase of products for sale	3,158.73	3,082.12	3,979.07	12,850.27	13,293.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(258.64)	2,256.13	(1,611.87)	(2,876.62)	(3,330.35)
(d) Employee benefits expense	7,770.23	7,437.95	6,783.12	29,198.89	25,548.96
(e) Depreciation and amortisation expense	4,423.92	4,339.11	3,856.76	17,014.18	13,388.63
(f) Product development / Engineering expenses	1,073.50	856.52	811.99	3,480.43	2,875.17
(g) Other expenses (refer note 7)	18,163.19	15,356.46	15,223.60	60,424.95	50,980.37
(h) Amount capitalised	(4,202.01)	(4,363.47)	(3,997.74)	(16,718.43)	(15,404.18)
Total expenses	73,721.16	67,215.56	63,196.18	255,819.06	237,308.96
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,963.25	5,040.84	4,581.54	19,742.05	25,850.02
4 Other income	248.63	180.62	245.17	981.72	898.74
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,211.88	5,221.46	4,826.71	20,723.77	26,748.76
6 Finance costs	1,255.17	1,091.47	1,894.55	4,623.35	4,861.49
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,956.71	4,129.99	2,932.16	16,100.42	21,887.27
8 Exceptional items					
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(71.22)	90.36	68.29	240.19	91.72
(b) Provision for costs associated with closure of operations and impairment of intangibles of a subsidiary	-	-	-	44.31	-
(c) Employee separation cost	22.35	(0.70)	92.86	32.72	92.99
(d) Impairment of capitalised fixed assets	-	163.94	-	163.94	-
(e) Others (refer note 6)	(555.49)	(299.30)	-	1,638.39	-
9 Profit from ordinary activities before tax (7 - 8)	6,561.07	4,175.69	2,771.01	13,980.87	21,702.56
10 Tax expense (net)	1,354.62	651.28	1,023.58	2,872.60	7,642.91
11 Net profit from ordinary activities after tax (9 - 10)	5,206.45	3,524.41	1,747.43	11,108.27	14,059.65
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net profit for the period (11 + 12)	5,206.45	3,524.41	1,747.43	11,108.27	14,059.65
14 Share of profit of associates (net)	8.89	3.55	2.95	21.34	13.42
15 Minority interest	(38.28)	(20.42)	(33.88)	(105.86)	(86.78)
16 Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	5,177.06	3,507.54	1,716.50	11,023.75	13,986.29
17 Paid-up equity share capital (face value of ₹2 each)	679.18	679.18	643.78	679.18	643.78
18 Reserves excluding Revaluation Reserve				80,080.62	55,595.27
19 Earnings per share (EPS) (refer note 10)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ 15.23	10.31	5.26	32.61	42.98
(b) Diluted EPS before and after extraordinary items	₹ 15.23	10.31	5.26	32.60	42.97
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ 15.33	10.41	5.36	32.71	43.08
(b) Diluted EPS before and after extraordinary items	₹ 15.33	10.41	5.36	32.70	43.07
	(Not annualised)	(Not annualised)	(Not annualised)		

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Segment wise Revenue, Results and Capital Employed

Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as 'Others'. Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

(₹ In crores)

Particulars	Quarter ended			Year ended March 31,	
	March 31, 2016	December 31, 2015	March 31, 2015	2016	2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
A. Segment revenue :					
Total income from operations (net)					
I. Automotive and related activity					
- Tata and other brands vehicles and financing thereof	14,642.12	11,913.14	11,909.00	49,742.80	44,118.13
- Jaguar and Land Rover	65,651.16	59,968.80	55,536.19	224,471.12	217,828.44
Less: Intra segment eliminations	(20.21)	(14.41)	(21.46)	(75.42)	(106.84)
-Total	80,273.07	71,867.53	67,423.73	274,138.50	261,839.73
II. Others	792.55	762.62	751.01	2,934.82	2,747.79
Total segment revenue	81,065.62	72,630.15	68,174.74	277,073.32	264,587.52
Less: Inter segment revenue	(381.21)	(373.75)	(397.02)	(1,512.21)	(1,428.54)
Net income from operations	80,684.41	72,256.40	67,777.72	275,561.11	263,158.98
B. Segment results before other income, finance costs, exceptional items and tax :					
I. Automotive and related activity					
- Tata and other brands vehicles and financing thereof	1,000.68	324.52	(483.99)	2,285.75	(2,505.90)
- Jaguar and Land Rover	5,847.22	4,596.74	4,982.76	17,100.75	28,127.33
Less: Intra segment eliminations	-	-	-	-	-
-Total	6,847.90	4,921.26	4,498.77	19,386.50	25,621.43
II. Others	131.35	134.63	122.53	439.49	375.96
Total segment results	6,979.25	5,055.89	4,621.30	19,825.99	25,997.39
Less: Inter segment eliminations	(16.00)	(15.05)	(39.76)	(83.94)	(147.37)
Net segment results	6,963.25	5,040.84	4,581.54	19,742.05	25,850.02
Add/(Less) : Other income	248.63	180.62	245.17	981.72	898.74
Add/(Less) : Finance costs	(1,255.17)	(1,091.47)	(1,894.55)	(4,623.35)	(4,861.49)
Add/(Less) : Exceptional items	604.36	45.70	(161.15)	(2,119.55)	(184.71)
Total profit before tax	6,561.07	4,175.69	2,771.01	13,980.87	21,702.56
C. Capital employed (segment assets less segment liabilities) :		As at December 31, 2015		As at March 31,	
		Unaudited		2016	2015
I. Automotive and related activity				Audited	Audited
- Tata and other brands vehicles and financing thereof		46,076.34		46,636.42	43,437.64
- Jaguar and Land Rover		89,850.10		82,717.99	69,900.25
Less: Intra segment eliminations		-		-	-
-Total		135,926.44		129,354.41	113,337.89
II. Others		1,694.67		1,604.95	1,463.12
Total capital employed		137,621.11		130,959.36	114,801.01
Less: Inter segment eliminations		(803.63)		(653.88)	(790.89)
Net segment capital employed		136,817.48		130,305.48	114,010.12
Add/(Less) : Unallocable assets/(liabilities) (net)		(56,523.58)		(49,522.81)	(57,748.20)
Capital employed		80,293.90		80,782.67	56,261.92

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Notes:-

1) Statement of Consolidated Assets and Liabilities :

Particulars		(₹ In crores)	
		As at March 31,	
		2016	2015
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	679.18	643.78
(b)	Reserves and surplus	80,103.49	55,618.14
	Sub-total - Shareholders' funds	80,782.67	56,261.92
2.	MINORITY INTEREST	888.26	433.34
3.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	51,876.31	56,071.34
(b)	Deferred tax liabilities (net)	3,166.08	1,343.20
(c)	Other long-term liabilities	9,946.52	9,141.92
(d)	Long-term provisions	11,817.30	15,134.27
	Sub-total - Non-current liabilities	76,806.21	81,690.73
4.	CURRENT LIABILITIES		
(a)	Short-term borrowings	11,223.63	13,140.14
(b)	Trade payables	63,632.89	57,407.28
(c)	Other current liabilities	27,261.82	23,688.58
(d)	Short-term provisions	8,702.12	6,036.00
	Sub-total - Current liabilities	110,820.46	100,272.00
	TOTAL - EQUITY AND LIABILITIES	269,297.60	238,657.99
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	128,850.67	112,422.59
(b)	Goodwill (on consolidation)	4,836.52	4,696.99
(c)	Non-current investments	1,253.15	1,240.50
(d)	Deferred tax assets (net)	2,726.43	2,733.20
(e)	Long-term loans and advances	13,940.82	14,948.31
(f)	Other non-current assets	2,374.88	858.00
	Sub-total - Non-current assets	153,982.47	136,899.59
2.	CURRENT ASSETS		
(a)	Current investments	19,212.94	14,096.24
(b)	Inventories	33,398.98	29,272.34
(c)	Trade receivables	12,989.96	12,579.20
(d)	Cash and bank balances	32,879.98	32,115.76
(e)	Short-term loans and advances	14,757.51	10,746.44
(f)	Other current assets	2,075.76	2,948.42
	Sub-total - Current assets	115,315.13	101,758.40
	TOTAL - ASSETS	269,297.60	238,657.99

- 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 May 30, 2016.
- 3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 4) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and proportionately for each jointly controlled company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per Accounting Standard (AS)-21.
- 5) During the quarter and year ended March 31, 2016, an amount of ₹1,117.55 crores (net of tax) and ₹3,702.60 crores (net of tax), respectively, have been credited [₹2,819.99 crores (net of tax) and ₹2,793.47 crores (net of tax) have been debited for the quarter and year ended March 31, 2015, respectively], to "Reserves and Surplus", representing changes in actuarial valuation of pension plans of Jaguar Land Rover group in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 6) A provision against the carrying value of inventory of ₹2,493.18 crores (GBP 245 million) was recognised in the quarter ended September 30, 2015, following the assessment of the physical condition of the vehicles involved in the explosion at the port of Tianjin in China in August 2015. During quarter ended March 31, 2016 and December 31, 2015, Insurance proceeds and other recoveries of ₹ 555.49 crores (GBP 56 million) and ₹299.30 crores (GBP 30 million), respectively have been recognised as exceptional income, partially reversing the exceptional charge recognised during the quarter ended September 30, 2015. The process for finalising ongoing insurance claims may take some months to conclude, so further insurance and other potential recoveries will only be recognised in future periods when paid or confirmed and have not been recognised in this period.
- 7) In May 2016, an industry-wide passenger airbag safety recall was announced in the United States by National Highway Traffic System Administration (NHTSA) in respect of airbags from a supplier (Takata). Certain front-passenger airbags from Takata are installed in vehicles sold by Jaguar Land Rover Group. The Company has considered this to be an adjusting Post Balance Sheet event and has recognised an additional provision of ₹641.50 crores (GBP 67.4 million) for the estimated cost of repairs in the Statement of Profit and Loss for the year ended March 31, 2016. The provision is expected to be utilised over 1-4 years.

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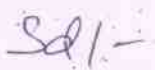
- 8) During the year ended March 31, 2016, TML Holdings Pte Ltd., Singapore, a wholly owned subsidiary of the Company has refinanced existing:
- Unsecured Multi currency loan of USD 600 million (USD 250 million and SGD 62.8 million maturing in November 2017 and USD 210 million and SGD 114 million maturing in November 2019) by a new syndicated loan of USD 600 million (USD 300 million maturing in October 2020 and USD 300 million maturing in October 2022). The unamortised exchange loss of ₹75.88 crores and borrowing cost of ₹47.75 crores of the Multi currency loan, has been debited to Statement of Profit and Loss during the quarter ended December 31, 2015.
 - SGD 350 million 4.25% Senior notes due in May 2018 by a new syndicated loan of USD 250 million maturing in March 2020. The unamortised exchange loss of ₹52.15 crores and borrowing cost ₹15.21 crores of Senior notes has been debited to Statement of Profit and Loss during the quarter ended March 31, 2016.
- 9) 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 March 31, 2016 in the following manner:

Particulars	Planned	Actual
	(₹ in crores)	
Funding capital expenditure towards plant and machinery	500.00	500.00
Funding expenditure relating to research and product development	1,500.00	1,500.00
Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
General corporate purposes	1,428.00	1,401.10
Issue related expenses	70.00	64.76
Total	7,498.00	7,465.86

*Of the above, ₹2.34 crores was pending withdrawal as at March 31, 2016.

- Basic and diluted earnings per share for the quarter and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- The Board of Directors has recommended dividend of ₹0.20 per Ordinary share of ₹2 each and ₹0.30 per 'A' Ordinary share of ₹2 each for the financial year 2015-16 (previous year ₹Nil per Ordinary share of ₹2 each and ₹Nil per 'A' Ordinary share of ₹2 each), subject to approval of the Shareholders. Tax on dividend distribution will be borne by the Company.
- Figures for the quarters ended March 31, 2016 and March 31, 2015 represent the difference between the audited figures in respect of full financial years and the unaudited figures for the nine months ended December 31, 2015 and December 31, 2014, respectively.
- The Statutory Auditors have carried out an audit of the results for the year ended March 31, 2016 and have issued an unmodified opinion on the same.

Tata Motors Limited


Cyrus P Mistry
Chairman

Mumbai, May 30, 2016

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