



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn.: Mr Khushro A. Bulsara
General Manager & Head - Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar

November 14, 2016
Sc - 15258

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE & BSE

Sub: Outcome of the Board Meeting - Financial Results of the Company for the second quarter and half year ended September 30, 2016

With further reference to our letter No. Sc-15246 dated November 4, 2016 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we have to inform you that the Directors have at their Board Meeting held today taken on record the Audited Standalone Financial Results along with Auditor's Report and the Unaudited Consolidated Financial Results along with Limited Review Report, for the second quarter and half year ended September 30, 2016, pursuant to Regulation 33 of the Listing Regulations (attached herewith).

Enclosed also please find the Press Release on the said Financial Results issued by the Company. These results are being made available on the Company's website at www.tatamotors.com/investor/results-press-releases/.

The meeting commenced at 03:00 p.m. and concluded at 07:30 p.m.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

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TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520

for immediate use

PRESS RELEASEMumbai, November 14th, 2016

**Consolidated Net Revenue grows to ₹67,000 crores in Q2 FY 2016-17
Consolidated PAT stood at ₹848 crores in Q2 FY 2016-17**

Consolidated Financial Results for the Quarter and Half Year ended September 30, 2016 –As per Ind AS

For the quarter ended September 30, 2016, Tata Motors reported consolidated revenues of **₹67,000** crores as against **₹62,647** crores for the corresponding quarter last year. This broadly reflects: -

- In Jaguar Land Rover business-Strong sales in all the regions- UK, Europe, North America, China and other Overseas markets; and
- In Standalone business-Demand pause in M&HCV partially offset by continued growth in the domestic LCV segment, Car segment and Exports.

Consolidated Profit before tax (before exceptional item) for the quarter was **₹983** crores, against **₹1,191** crores for the corresponding quarter last year broadly due to

Higher volumes and favourable operating exchange, in Jaguar Land Rover business more than offset by the realized hedging losses of **₹3,510** crores, and adverse commodity derivatives impact of **₹187** crores.

After the exceptional items, the Consolidated Profit before tax for the quarter was **₹999** crores, against Loss before tax of **₹2,150** crores for the corresponding quarter last year (corresponding quarter of the last year included an exceptional items of **₹2,493** crores on account of the vehicles damaged at Tianjin Port explosion in Jaguar Land Rover business).

Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter was **₹848** crores, against the Consolidated Loss after tax (post profit / loss in respect of joint ventures and associate companies) of **₹1,740** crores for the corresponding quarter last year.

For the half year ended September 30, 2016, the consolidated revenue was **₹1,34,056** crores against **₹1,24,157** crores for the corresponding period last year. The Consolidated Profit before tax (before exceptional item) for the half year ended September 30, 2016 was **₹3,049** crores against **₹7,531** crores for the corresponding period last year. Post the exceptional items, the Consolidated Profit before and after tax (post profit / loss in respect of associate companies) for the half year ended September 30, 2016 was **₹3,551** crores and **₹3,109** crores, respectively, as against **₹4,824** crores and **₹3,514** crores, respectively, for the corresponding period last year.

Tata Motors Standalone Financial Results (including Joint Operations) for the Quarter and Half Year ended September 30, 2016–As per Ind AS

During the quarter, most of the segments of the Company witnessed growth - LCV segment grew by 11.4% Y-o-Y, Passenger vehicles segment grew by 20.5% Y-o-Y with Car segment growth of 26.4% Y-o-Y on the back of continued strong response to the recently launched Tiago, Exports grew by 20.1% Y-o-Y. These were more than offset by de-growth of 16.5% Y-o-Y in the M&HCV segment

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The sales (including exports) of commercial and passenger vehicles for the quarter ended September 30, 2016, stood at 134,397 units, representing a growth of 6.1%, as compared to the corresponding quarter last year. The revenues of the Standalone business (including Joint Operations) for the quarter ended September 30, 2016 stood at **₹11,406** crores, as compared to **₹11,794** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter stood at **₹376** crores with EBITDA margin at **3.6%** (margin calculated on revenue net of excise duty). Loss before and after tax for the quarter ended September 30, 2016 for the Standalone business (including Joint Operations) was **₹609** crores and **₹631** crores, respectively, against Loss before and after tax of **₹272** crores and **₹289** crores, respectively, for the corresponding quarter last year.

The revenues of the Standalone business (including Joint Operations) for the half year ended September 30, 2016, stood at **₹22,871** crores as compared to **₹22,194** crores in the corresponding period last year. Operating profit (EBITDA) for the half year stood at **₹1,076** crores with operating margin at **5.2%**. Loss before and after tax for half year ended September 30, 2016 was **₹571** crores and **₹605** crores, respectively, against the Profit before and after tax of **₹60** crores and **₹1** crore, respectively, for the corresponding period last year

Jaguar Land Rover Automotive PLC - (As per IFRS)

Total Retail sales including the China JV in the second quarter were 142,459 units, up 29.3%, primarily reflecting strong sales of the Discovery, Discovery Sport, Evoque, XE and the new F-PACE. Retail sales grew across all key regions with North America up 39%, UK up 28%, China up 49%, Europe up 31% and Overseas markets up 1%. Jaguar Land Rover wholesales and retail excluding the China JV for the quarter were 124,192 units and 128,967 units, up 11.7% and 22.7% respectively year on year. China JV wholesales and retails for the quarter were 15,043 units and 13,492 units, up 169% and 165%, respectively.

Revenues for the quarter ended September 30, 2016 were **£5,953** million, compared to **£4,831** million for the corresponding quarter last year. Operating profit (EBITDA) for the quarter was **£615** million, compared to **£589** million for the corresponding quarter last year. The operating performance in the quarter reflects higher wholesale volumes and favourable mix, offset by unfavourable FX revaluation of current assets and current liabilities (**£58** million) and a one-time provision for new customer quality programmes. Higher realized hedging losses (up about **£260** million) offsets favourable operating exchange. The EBITDA margin was 10.3% as reported but would have been about 12.9% excluding the FX revaluation, customer quality programme provision and adjusting revenue for realised FX hedging losses.

Profit before tax ("PBT") was **£280** million for the quarter ended September 30, 2016 compared to a loss before tax of **£157** million in the corresponding quarter of last year. The higher PBT primarily reflects the higher EBITDA, favourable unrealised FX and commodity hedge revaluation and the non-recurrence of the £245 million exceptional charge relating to Tianjin in the second quarter of fiscal 2016/17. JLR's share of its China JV profit in Q2 FY 17 was **£33** million (up **£34** million).

Profit after Tax ("PAT") was **£244** million for the quarter ended September 30, 2016 compared to a loss after tax of **£92** million in the corresponding quarter last year.

Revenues for the half year ended September 30, 2016 stood at **£11,414** million, compared to **£9,833** million in the corresponding period of last year and operating profit (EBITDA) stood at **£1,287** million for the half year, compared to of **£1,410** million in the corresponding period of last year. PBT for the half year ended September 30, 2016 was **£679** million compared to **£481** million

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PRESS RELEASE

in the corresponding period of last year and PAT for the half year stood at **£548** million compared to **£400** million in the corresponding period of last year

Tata Daewoo Commercial Vehicles Co. Ltd - (As per Korean GAAP)

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 238** billion (approx. **₹1,440 crores**) and recorded a net profit of **KRW 8** billion (approx. **₹48 crores**) in the quarter ended September 30, 2016. Net revenue and net profit for the half year ended September 30, 2016 stood at **KRW 505** billion (approx. **₹3,055 crores**) and **KRW 21** billion (approx. **₹127 crores**), respectively.

Tata Motors Finance Ltd- (As per I GAAP)

Tata Motors Finance Ltd, the Company's captive financing subsidiary, on a consolidated basis registered net revenue from operations of **₹673** crores and reported a Loss after tax of **₹7** crores for the quarter ended September 30, 2016. Net revenue from operations and Profit after tax for the half year ended September 30, 2016 stood at **₹1,364** crores and **₹12** crores, respectively.

The Financial Results for the quarter ended September 30, 2016, are enclosed

For further information, please contact

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA MOTORS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA MOTORS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure I.
4. We did not review the interim financial information of five subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets(net) of Rs.49,989.96 crores as at September 30, 2016, total revenues of Rs.54,907.36 crores and Rs.109,918.78 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs.1,470.69 crores and Rs.3,941.75 crores and Total comprehensive loss of Rs.10,305.14 crores and Rs.22,657.20 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of Rs.4.04 crores and Rs.1.23 crores and Total comprehensive loss of Rs.4.50 crores and Rs.1.78 crores for the quarter and six months ended September 30, 2016, respectively, as



considered in the consolidated financial results, in respect of two associates, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results includes the interim financial information of twenty subsidiaries which have not been reviewed / audited by their auditors, whose interim financial information reflect total assets(net) of (-) Rs.386.29 crores as at September 30, 2016, total revenue of Rs.116.96 crores and Rs.228.03 crores for the quarter and six months ended September 30, 2016, respectively, and total loss after tax of Rs.19.68 crores and Rs.78.34 crores and Total comprehensive loss of Rs.33.95 crores and Rs.121.76 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs.17.38 crores and Rs.20.19 crores and Total comprehensive income of Rs.18.76 crores and Rs.17.19 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of one associate, based on its interim financial information which has not been reviewed / audited by their auditor.

According to the information and explanations given to us by the Management, the above financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



B.P. SHROFF
Partner
(Membership No. 34382)

MUMBAI, November 14, 2016



ANNEXURE "I" TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 3 under Independent Auditor's Review Report of even date)

(A) DIRECT SUBSIDIARIES

- 1 Concorde Motors (India) Limited
- 2 TAL Manufacturing Solutions Limited
- 3 Tata Motors European Technical Centre PLC
- 4 Tata Motors Insurance Broking and Advisory Services Limited
- 5 Tata Motors Finance Limited
- 6 TML Holdings Pte. Limited
- 7 TML Distribution Company Limited
- 8 Tata Hispano Motors Carrocera S.A.
- 9 Tata Hispano Motors Carrocerries Maghreb SA
- 10 TML Drivelines Limited
- 11 Trilix S.r.l.
- 12 Tata Precision Industries Pte. Limited
- 13 Tata Technologies Limited
- 14 Tata Marcopolo Motors Limited

(B) INDIRECT SUBSIDIARIES

(i) Subsidiaries of TML Holdings Pte. Ltd.

- 15 Tata Daewoo Commercial Vehicle Company Limited
- 16 Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
- 17 Tata Motors (Thailand) Limited
- 18 Tata Motors (SA) (Proprietary) Limited
- 19 PT Tata Motors Indonesia
- 20 PT Tata Motors Distribusi Indonesia
- 21 TMNL Motor Services Nigeria Limited
- 22 Jaguar Land Rover Automotive Plc

(ii) Subsidiaries of Jaguar Land Rover Automotive Plc

- 23 Jaguar Land Rover Limited
- 24 Jaguar Land Rover Austria GmbH
- 25 Jaguar Land Rover Japan Limited
- 26 JLR Nominee Company Limited
- 27 Jaguar Land Rover Deutschland GmbH
- 28 Jaguar Land Rover North America LLC
- 29 Jaguar Land Rover Nederland BV
- 30 Jaguar Land Rover Portugal - Veículos e Peças, Lda.
- 31 Jaguar Land Rover Australia Pty Limited
- 32 Jaguar Land Rover Italia Spa
- 33 Jaguar Land Rover Korea Company Limited
- 34 Jaguar Land Rover Automotive Trading (Shanghai) Company Limited
- 35 Jaguar Land Rover Canada ULC
- 36 Jaguar Land Rover France, SAS
- 37 Jaguar Land Rover (South Africa) (Pty) Limited
- 38 Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
- 39 Limited Liability Company "Jaguar Land Rover" (Russia)
- 40 Jaguar Land Rover (South Africa) Holdings Limited
- 41 Jaguar Land Rover India Limited
- 42 Jaguar Land Rover Espana SL



- 43 Jaguar Land Rover Belux NV
- 44 Jaguar Land Rover Holdings Limited
- 45 Jaguar Cars South Africa (Pty) Limited
- 46 The Jaguar Collection Limited
- 47 Jaguar Cars Limited
- 48 Land Rover Exports Limited
- 49 Land Rover Ireland Limited
- 50 The Daimler Motor Company Limited
- 51 Daimler Transport Vehicles Limited
- 52 S.S. Cars Limited
- 53 The Lanchester Motor Company Limited
- 54 Shanghai Jaguar Land Rover Automotive Services Company Limited
- 55 Jaguar Land Rover Pension Trustees Limited
- 56 JDHT Limited
- 57 Silkplan Limited
- 58 Jaguar Land Rover Slovakia s.r.o
- 59 Jaguar Land Rover Singapore Pte. Ltd
- 60 Jaguar Racing Limited
- 61 InMotion Ventures Limited
- 62 Jaguar Land Rover Columbia sas

(iii) Subsidiaries of Tata Technologies Ltd.

- 63 Tata Technologies Inc.
- 64 Tata Technologies (Canada) Inc.
- 65 Tata Technologies de Mexico, S.A. de C.V.
- 66 Tata Technologies Pte Limited
- 67 Tata Technologies (Thailand) Limited
- 68 Tata Technologies Europe Limited
- 69 INCAT International Plc.
- 70 INCAT GmbH
- 71 Cambric Limited
- 72 Tata Technologies SRL
- 73 Cambric GmbH
- 74 Cambric UK Limited
- 75 Midwest Managed Services Inc.
- 76 Cambric Manufacturing Technologies (Shanghai) Company Limited

(iv) Subsidiaries of Tata Motors Finance Ltd.

- 77 Tata Motors Finance Solutions Limited
- 78 Sheba Properties Limited

(C) ASSOCIATES

- 1 Jaguar Cars Finance Limited
- 2 Automobile Corporation of Goa Limited
- 3 Nita Company Limited
- 4 Tata Hitachi Construction Machinery Company Private Limited
- 5 Tata Precision Industries (India) Limited
- 6 Tata AutoComp Systems Limited

(D) JOINT ARRANGEMENTS

(a) Joint Operations

- 1. Tata Cummins Private Limited



2. Fiat India Automobiles Private Limited
- (b) **Joint Ventures**
 1. Chery Jaguar Land Rover Automotive Company Limited and its subsidiary
 2. Spark44 (JV) Limited and its subsidiaries
 3. JT Special Vehicles Pvt. Limited
 4. TATA HAL Technologies Limited





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,
	2016	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
Total Income from operations	66,999.69	67,056.10	62,647.19	134,055.79	124,157.37
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)
Total expenses	65,171.10	63,984.93	60,490.07	129,156.03	114,735.91
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

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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.

		Quarter ended			Six months ended	
		September 30,	June 30,	September 30,	September 30,	
		2016	2016	2015	2016	2015
Particulars		Unaudited				
A. Segment Revenue :						
Total income from operations (net)						
I. <u>Automotive and related activity</u>						
- 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		53,374.81	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)
-Total		66,544.27	66,651.09	62,329.84	133,195.36	123,533.26
II. <u>Others</u>		792.11	748.53	714.43	1,540.64	1,382.55
Total Segment Revenue		67,336.38	67,399.62	63,044.27	134,736.00	124,915.81
Less: Inter segment revenue		(336.69)	(343.52)	(397.08)	(680.21)	(758.44)
Net Income from Operations		66,999.69	67,056.10	62,647.19	134,055.79	124,157.37
B. Segment results before other income, finance costs, exceptional items and tax :						
I. <u>Automotive and related activity</u>						
- 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		-	-	-	-	-
-Total		1,767.77	3,018.57	2,072.41	4,786.34	9,301.08
II. <u>Others</u>		102.94	92.36	94.68	195.30	173.27
Total Segment results		1,870.71	3,110.93	2,167.09	4,981.64	9,474.35
Less: Inter segment eliminations		(42.12)	(39.76)	(9.97)	(81.88)	(52.89)
Net Segment results		1,828.59	3,071.17	2,157.12	4,899.76	9,421.46
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)
Total Profit/(loss) before tax		999.29	2,551.41	(2,149.97)	3,550.70	4,823.62
C. Segment Assets		As at June 30, 2016			As at September 30, 2016	2015
I. <u>Automotive and related activity</u>		Unaudited			Unaudited	
- Tata and other brands vehicles and financing thereof		63,474.09			65,010.75	59,494.47
- Jaguar and Land Rover		159,975.97			152,145.22	159,114.20
Less: Intra segment eliminations		(20.82)			-	-
-Total		223,429.24			217,155.97	218,608.67
II. <u>Others</u>		2,025.55			2,003.46	2,069.72
Total Segment Assets		225,454.79			219,159.43	220,678.39
Less: Inter segment eliminations		(947.83)			(918.74)	(1,132.57)
Net Segment Assets		224,506.96			218,240.69	219,545.82
Add : Unallocable assets		41,046.93			44,661.62	34,683.34
Total Assets		265,553.89			262,902.21	254,229.16
D. Segment Liabilities						
I. <u>Automotive and related activity</u>						
- 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)			-	-
-Total		95,788.58			102,154.53	87,135.54
II. <u>Others</u>		636.28			591.92	563.30
Total Segment Liabilities		96,424.86			102,746.45	87,698.84
Less: Inter segment eliminations		(267.13)			(218.22)	(274.65)
Net Segment Liabilities		96,157.73			102,528.23	87,424.19
Add : Unallocable liabilities		104,028.20			105,675.27	87,851.11
Total Liabilities		200,185.93			208,203.50	175,275.30

Notes:-

1) Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,
	2016
	Unaudited
ASSETS	
(1) Non-current assets	
(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
	156,727.01
(2) Current assets	
(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
	106,175.20
TOTAL	262,902.21
EQUITY AND LIABILITIES	
Equity	
(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
	55,124.91
Liabilities	
(1) Non-current liabilities	
(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
	99,881.84
(2) Current liabilities	
(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
	107,895.46
TOTAL	262,902.21

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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	
	Net profit/(loss) after tax as reported under previous GAAP	(429.76)	2,339.15
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	Net profit/(loss) after tax as per Ind-AS	(1,761.63)	3,469.40
14	Other Comprehensive Income (net of tax) attributable to the Shareholders of the Company	(1,225.40)	12,025.44
	Total Comprehensive Income/(loss) after tax as per Ind-AS attributable to the Shareholders of the Company	(2,987.03)	15,494.84

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, November 14, 2016



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA MOTORS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results for the quarter and six months ended September 30, 2016 ("the Statement") of **TATA MOTORS LIMITED** ("the Company"), which includes two Joint Operations consolidated on a proportionate basis and the standalone statement of assets and liabilities as at September 30, 2016. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. As stated in Note No. 3 to the Statement, we have not performed a review or audit, of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net loss and profit for the quarter and six months ended September 30, 2015, respectively between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this Statement.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and six months ended September 30, 2016.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



B.P. SHROFF
Partner
(Membership No.34382)

MUMBAI, November 14, 2016





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,	June 30,	September 30,	September 30,	September 30,
	2016	2016	2015	2016	2015
	Audited	Audited	Unaudited	Audited	Unaudited
1 Income from operations					
(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
Total Income from operations	11,406.14	11,464.74	11,793.90	22,870.88	22,194.25
2 Expenses					
(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
(f) 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)
Total expenses	11,818.52	11,593.64	11,608.65	23,412.16	22,119.49
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	(412.38)	(128.90)	185.25	(541.28)	74.76
4 Other income					
(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
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(266.36)	495.65	400.20	229.29	1,196.86
6 Finance costs	372.77	349.13	367.16	721.90	801.25
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(639.13)	146.52	33.04	(492.61)	395.61
8 Exceptional items					
(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
9 Profit/(loss) from ordinary activities before tax (7 - 8)	(608.92)	37.87	(272.05)	(571.05)	59.95
10 Tax expense (net)	21.84	12.12	16.74	33.96	58.90
11 Net profit/(loss) for the period (9-10)	(630.76)	25.75	(288.79)	(605.01)	1.05
12 Other Comprehensive Income / (loss) (net of tax)	23.92	(1.55)	(42.67)	22.37	13.89
13 Total Comprehensive Income/(loss) after tax (11+12)	(606.84)	24.20	(331.46)	(582.64)	14.94
14 Paid-up equity share capital	679.18	679.18	679.18	679.18	679.18
15 Earnings per share (EPS) (Not annualised)					
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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(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
	46,207.77
(2) Current assets	
(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
	13,234.87
TOTAL	59,442.64
II. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	679.18
(b) Other Equity	21,755.21
	22,434.39
Liabilities	
(1) Non-current liabilities	
(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
	16,059.27
(2) Current liabilities	
(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
	20,948.98
TOTAL	59,442.64

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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. 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	
Net profit/(loss) after tax as reported under previous GAAP	(287.47)	(29.90)
1 Profits of Joint Operations (net of tax)	13.10	99.84
2 Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	(69.88)	(105.99)
3 Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortisation	79.96	128.14
4 Gain on fair value of below market interest loan (net of effective interest rate adjustment)	(2.01)	4.14
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	1.81	8.86
7 Provision for expected credit losses	(29.64)	(29.64)
8 Others (net)	6.99	5.72
9 Tax effect on above adjustments	(1.65)	0.26
Net profit/(loss) after tax as per Ind-AS	(288.79)	1.05
10 Other Comprehensive Income/(loss) (net of tax)	(42.67)	13.89
Total Comprehensive Income/(loss) after tax as per Ind-AS	(331.46)	14.94

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

