



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

August 26, 2016
Sc - 15179

Dear Sirs,

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

Sub: Outcome of the Board Meeting:

- i) **Financial Results of the Company for the first quarter ended June 30, 2016**
- ii) **Raising of funds by issue of Secured / Unsecured Debentures and/or Bonds**

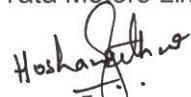
With further reference to our letter No. Sc- 15172 dated August 10, 2016 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we have to inform you that the Directors at their Board Meeting held today:

- i) 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 first quarter ended June 30, 2016, pursuant to Regulation 33 of the Listing Regulations are attached herewith;
- ii) subsequent to the approval of the Members at the Annual General Meeting held on August 9, 2016, the Board approved by way of an enabling resolution the raising funds by way of issue of Secured / Unsecured Debentures and / or Bonds aggregating ₹3,000 crores in one or more tranches from time to time.

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 10:00 a.m. and concluded at 2.30 p.m.

Yours faithfully,
Tata Motors Limited



H K Sethna
Company Secretary

Encls: a/a

Z:\New Folders\2016-17\Tata Motors\Stock Exchanges\SEBI (LODR) Reg., 2015\Reg 29(1)(a) - Prior intimation of Board meeting Notice - Results\Results\Q1-FY2016-17\Letter-BSE-NSE.doc

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 RELEASE**Mumbai, August 26th, 2016****Consolidated Net Revenue grows to ₹67,056 crores in Q1 FY 2016-17****Consolidated PAT stood at ₹2,236 crores in Q1 FY 2016-17****Consolidated Financial Results for the Quarter ended June 30, 2016 –As per Ind AS**

For the quarter ended June 30, 2016, Tata Motors reported consolidated revenues of **₹67,056** crores as against **₹61,510** 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-Continued volume growth in M&HCV segment and the LCV segment

Consolidated Profit before tax (before exceptional item) for the quarter was **₹2,066** crores, against **₹6,340** crores for the corresponding quarter last year broadly due to

- Higher volumes in both standalone as well as Jaguar Land Rover business more than offset by the adverse FX impact of **₹2,296** crores and adverse commodity derivatives impact of **₹167** crores in the Operating profit mainly in the Jaguar Land Rover business, lower local market incentive in the Jaguar Land Rover business as compared to the corresponding quarter last year and higher depreciation and amortization expenses as compared to the corresponding quarter last year

Further, exceptional items for the quarter includes further recoveries of **₹478** crores (**£50** million) on account of the Tianjin incident which happened during the year ended March 31, 2016.

After the exceptional items, the Consolidated Profit before tax for the quarter was **₹2,551** crores, against **₹6,974** crores for the corresponding quarter last year.

Consolidated Profit after tax (post minority interest and profit / loss in respect of joint ventures and associate companies) for the quarter was **₹2,236** crores, against the Consolidated Profit after tax (post minority interest and profit / loss in respect of joint ventures and associate companies) of **₹5,231** crores for the corresponding quarter last year.

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

During the quarter, all the segments of the Company witnessed growth - M&HCV grew by 7.8% Y-o-Y, LCV segment grew by 11.6% Y-o-Y, Passenger vehicles segment grew by 6.3 % Y-o-Y with Car segment growth of 15.1 % Y-o-Y on the back of strong response to the recently launched Tiago. The strong growth in all the segments along with ongoing cost reduction and other margin improvement initiatives, led to the improvement of **60 bps** Y-o-Y in the EBITDA margin of the Standalone business (including Joint Operations) and **100 bps** Y-o-Y in the EBITDA margin of the Standalone business.

The sales (including exports) of commercial and passenger vehicles for the quarter ended June 30, 2016, stood at 126,839 units, representing a growth of 8.0%, as compared to the corresponding quarter last year. The revenues of the Standalone business (including Joint Operations) for the quarter ended June 30, 2016 stood at **₹11,465** crores, as compared to **₹10,400** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter

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stood at **₹690** crores with EBITDA margin at **6.6%** (margin calculated on revenue net of excise duty). Other Income for the quarter included dividend from subsidiaries of **₹568** crores (dividend from subsidiaries of **₹481** crores in the corresponding quarter last year). Profit before and after tax for the quarter ended June 30, 2016 for the Standalone business (including Joint Operations) was **₹38** crores and **₹26** crores, respectively, against Profit before and after tax of **₹332** crores and **₹290** crores, respectively, for the corresponding quarter last year.

The revenues of the Standalone business for the quarter ended June 30, 2016 stood at **₹11,276** crores, as compared to **₹10,272** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business for the quarter stood at **₹588** crores with operating margin at **5.7%** (margin calculated on revenue net of excise duty). Profit before and after tax for the quarter ended June 30, 2016 for the Standalone business was **₹17** crores and **₹15** crores, respectively, against Profit before and after tax of **₹212** crores and **₹203** crores, respectively, for the corresponding quarter last year. Profit before tax in the corresponding quarter last year included additional Other Income (sale of investments) of **₹324** crores.

Jaguar Land Rover Automotive PLC - (As per IFRS)

Jaguar Land Rover wholesales and retails (both excluding China JV) for the quarter were 120,776 units and 118,704 units respectively. China JV wholesales and retails for the quarter were 13,558 units and 14,059 units. Overall Retail sales were up in all regions reflecting strong sales of the Discovery Sport, XE and the new F-PACE - North America up 17%, UK up 18%, China up 19%, Europe up 16% and Overseas markets up 6%.

Revenues for the quarter ended June 30, 2016 were **£5,461** million, compared to **£5,002** million for the corresponding quarter last year. Operating profit (EBITDA) for the quarter was **£672** million (margin at 12.3%), compared to **£821** million for the corresponding quarter last year. The operating performance in the quarter reflects the overall higher wholesales, offset by adverse FX impact of **£207** million including revaluation of **£84** million, mainly EUR payables resulting from depreciation in the Pound following the BREXIT vote. EBITDA margin excluding the FX revaluation was around **14%**. Further, the operating profit for the quarter was also impacted by lower local market incentive as compared to the corresponding quarter of the last year.

Exceptional income during the quarter includes further recoveries of **£50** million pertaining to Tianjin Port incident which happened during the year ended March 31, 2016.

Profit before tax was **£399** million for the quarter ended June 30, 2016 compared to **£638** million in the corresponding quarter last year due to lower operating profit as explained above, higher depreciation and amortization partly offset by higher China JV profitability. Share of China JV profit in Q1 FY 17 was **£45** million.

Profit after Tax was **£304** million for the quarter ended June 30, 2016 compared to Profit after tax of **£492** million in the corresponding quarter last year.

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 267** billion and recorded a net profit of **KRW 13** billion in the quarter ended June 30, 2016.

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 **₹693** crores and reported a Profit after tax of **₹19** crores for the quarter ended June 30, 2016.

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

For further information, please contact

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INDEPENDENT AUDITOR'S REVIEW REPORT ON 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding 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. This Statement, which is the responsibility of the Holding Company'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 Holding Company 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 following entities: Refer 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 revenues of Rs.55,011.42 crores for the quarter ended June 30, 2016, total profit after tax (net) of Rs.16,999.46 crores and total comprehensive income of Rs.2,052.41 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results. 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, jointly controlled entities 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 one subsidiaries which have not been reviewed / audited by their auditors, whose interim financial information reflect total revenue of Rs. 351.84 crores, total loss after tax (net) of Rs.47.72 crores and total comprehensive loss of Rs. 76.91 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of Rs. 0.36 crores and total comprehensive loss of Rs. 0.36 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of one joint venture and also include the Group's share of profit after tax of Rs. 5.62 crores and total comprehensive income of Rs. 5.52 crores for the quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of three associates based on their interim financial information which have not been reviewed/audited by their auditors.

Our report is not qualified in respect of this matter.

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



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

MUMBAI, August 26, 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

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- 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

(iii) Subsidiaries of Tata Technologies Ltd.

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

(iv) Subsidiaries of Tata Motors Finance Ltd.

- 76 Tata Motors Finance Solutions Limited
- 77 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
- 2. Chery Jaguar Land Rover Automotive Sales Company Limited (100% Subsidiaries of Chery Jaguar Land Rover Automotive Company Limited)
- 3. Spark44 (JV) Limited and its subsidiaries
- 4. TATA HAL Technologies Limited

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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 ENDED JUNE 30, 2016

Particulars	Quarter ended	
	June 30,	June 30,
	2016	2015
	Unaudited	
1 Income from operations		
(a) Sales/Income from operations	66,101.27	60,093.79
(b) Other operating income	954.83	1,416.39
Total Income from operations	67,056.10	61,510.18
2 Expenses		
(a) Cost of materials consumed (including basis adjustment on purchase of inventories)		
(i) Cost of materials consumed	42,672.83	38,465.09
(ii) Basis adjustment on hedge accounted derivatives	107.05	551.36
(b) Purchase of products for sale	3,260.86	3,081.92
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(6,949.90)	(6,464.38)
(d) Excise duty	1,161.15	1,109.24
(e) Employee benefits expense	7,466.36	6,885.58
(f) Depreciation and amortisation expense	4,550.82	3,741.57
(g) Product development/Engineering expenses	871.14	705.48
(h) Other expenses	15,038.54	10,148.85
(i) Amount capitalised	(4,184.86)	(3,979.76)
Total expenses	63,993.99	54,244.95
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,062.11	7,265.23
4 Other income	173.59	224.11
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,235.70	7,489.34
6 Finance costs	1,169.42	1,149.59
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,066.28	6,339.75
8 Exceptional items		
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	5.41	(643.18)
(b) Employee separation cost	-	9.34
(c) Others (refer note 2)	(490.54)	-
9 Profit from ordinary activities before tax (7 - 8)	2,551.41	6,973.59
10 Tax expense (net)	720.03	1,648.54
11 Net profit for the period (9-10)	1,831.38	5,325.05
12 Share of profit/(loss) of Joint ventures and associates (net)	429.02	(70.82)
13 Net profit after taxes, share of profit/(loss) of Joint ventures and associates (11+12)	2,260.40	5,254.23
14 Attributable to :		
Shareholders of the Company	2,236.38	5,231.03
Non-controlling interest	24.02	23.20
15 Other Comprehensive Income/(loss) (including relating to Joint ventures and associates (net of tax)) (OCI)	(15,038.16)	13,262.43
16 Total Comprehensive Income/(loss) (after tax) (13+15)	(12,777.76)	18,516.66
17 Attributable to :		
Shareholders of the Company	(12,799.03)	18,481.87
Non-controlling interest	21.27	34.79
18 Paid-up equity share capital (face value of ₹2 each)	679.18	679.18
19 Earnings per share (EPS) (Not annualised)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS before and after extraordinary items	₹ 6.57	15.76
(b) Diluted EPS before and after extraordinary items	₹ 6.57	15.75
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS before and after extraordinary items	₹ 6.67	15.86
(b) Diluted EPS before and after extraordinary items	₹ 6.67	15.85

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.

		(₹ in crores)	
	Particulars	Quarter ended June 30,	
		2016	2015
A.	Segment Revenue :	Unaudited	Unaudited
	Total income from operations (net)		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	13,399.47	11,839.53
	- Jaguar and Land Rover	53,271.34	49,381.18
	Less: Intra segment eliminations	(19.72)	(17.29)
	-Total	66,651.09	61,203.42
II.	<u>Others</u>	748.53	668.12
	Total Segment Revenue	67,399.62	61,871.54
	Less: Inter segment revenue	(343.52)	(361.36)
	Net Income from Operations	67,056.10	61,510.18
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	570.32	225.83
	- Jaguar and Land Rover	2,439.19	7,003.73
	Less: Intra segment eliminations	-	-
	-Total	3,009.51	7,229.56
II.	<u>Others</u>	92.36	78.59
	Total Segment results	3,101.87	7,308.15
	Less: Inter segment eliminations	(39.76)	(42.92)
	Net Segment results	3,062.11	7,265.23
	Add/(Less) : Other income	173.59	224.11
	Add/(Less) : Finance costs	(1,169.42)	(1,149.59)
	Add/(Less) : Exceptional items	485.13	633.84
	Total Profit before tax	2,551.41	6,973.59
C.	Segment Assets		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	63,474.09	57,910.44
	- Jaguar and Land Rover	159,975.97	156,341.69
	Less: Intra segment eliminations	(20.82)	-
	-Total	223,429.24	214,252.13
II.	<u>Others</u>	2,025.55	2,061.79
	Total Segment Assets	225,454.79	216,313.92
	Less: Inter segment eliminations	(947.83)	(1,125.14)
	Net Segment Assets	224,506.96	215,188.78
	Add : Unallocable assets	41,046.93	41,351.96
	Total Assets	265,553.89	256,540.74
D.	Segment Liabilities		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles and financing thereof	13,555.18	13,400.68
	- Jaguar and Land Rover	82,254.22	74,826.80
	Less: Intra segment eliminations	(20.82)	-
	-Total	95,788.58	88,227.48
II.	<u>Others</u>	636.28	613.86
	Total Segment Liabilities	96,424.86	88,841.34
	Less: Inter segment eliminations	(267.13)	(271.43)
	Net Segment Liabilities	96,157.73	88,569.91
	Add : Unallocable liabilities	104,028.20	87,289.51
	Total Liabilities	200,185.93	175,859.42

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Notes :

- 1) 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 August 26, 2016.
- 2) Subsequent to the quarter ended June 30, 2016, the Company was notified by its insurers that it would receive an interim payment of GBP 50 million (₹478.32 crores) in relation to the vehicles involved in the Tianjin incident that occurred during the year ended March 31, 2016. This amount, representing the reversal of the write-down of the carrying value of the associated vehicles, has been recognised as an exceptional credit during the quarter.
- 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) 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 June 30, 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	1,425.73
Issue related expenses	70.00	64.76
Total	7,498.00	7,490.49
Less : Rights shares held in abeyance	(7.51)	-
Total	7,490.49	7,490.49

- 5) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

Particulars		(₹ in crores)
		Quarter ended June 30, 2015
		Unaudited
	Net profit after tax as reported under previous GAAP	2,768.91
1	Reversal of exchange gain accumulated in foreign currency monetary item translation difference account	2,145.35
2	Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortization	48.18
3	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	6.15
4	Effect of cross currency basis spreads on hedge accounting	742.97
5	Provision for expected credit losses	(330.57)
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	8.08
8	Others (net)	0.61
9	Tax effect on above adjustments (including tax effect on undistributed earnings of subsidiaries, associates and joint arrangements)	(78.27)
	Net profit after tax as per Ind-AS	5,231.03
10	Other Comprehensive Income (net of tax) attributable to the Shareholders of the Company	13,250.84
	Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company	18,481.87

Tata Motors Limited



Cyrus P Mistri
Chairman

Mumbai, August 26, 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 of **TATA MOTORS LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), 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. 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.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the Quarter ended June 30, 2016.
4. We have not reviewed / audited the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



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



Mumbai, August 26, 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 ENDED JUNE 30, 2016			
Particulars		Quarter ended	
		June 30,	June 30,
		2016	2015
		Audited	Unaudited
1	Income from operations		
	(a) Sales/Income from operations	11,311.24	10,262.76
	(b) Other operating income	153.50	137.59
	Total Income from operations	11,464.74	10,400.35
2	Expenses		
	(a) Cost of materials consumed	6,783.85	5,724.51
	(b) Purchase of products for sale	938.83	1,057.47
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(836.16)	(418.81)
	(d) Excise duty	1,145.19	1,076.15
	(e) Employee benefits expense	898.25	808.25
	(f) Depreciation and amortisation expense	712.24	580.30
	(g) Product development/Engineering expenses	116.17	94.41
	(h) Other expenses	2,091.10	1,843.68
	(i) Amount capitalised	(246.77)	(256.01)
	Total expenses	11,602.70	10,509.95
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	(137.96)	(109.60)
4	Other income		
	(a) Profit on sale of investment in subsidiaries [refer note 3]	-	324.48
	(b) Others [refer note 4]	624.55	582.67
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	486.59	797.55
6	Finance costs	340.07	434.98
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	146.52	362.57
8	Exceptional items		
	(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	108.65	21.76
	(b) Employee separation cost	-	8.81
9	Profit/(loss) from ordinary activities before tax (7 - 8)	37.87	332.00
10	Tax expense (net)	12.12	42.16
11	Net profit/(loss) for the period (9-10)	25.75	289.84
12	Other Comprehensive Income / (loss) (net of tax)	(1.55)	56.56
13	Total Comprehensive Income after tax (11+12)	24.20	346.40
14	Paid-up equity share capital	679.18	679.18
15	Earnings per share (EPS) (Not annualised)		
	A. Ordinary shares (face value of ₹2 each)		
	(a) Basic EPS before and after extraordinary items	₹ 0.06	0.86
	(b) Diluted EPS before and after extraordinary items	₹ 0.06	0.86
	B. 'A' Ordinary shares (face value of ₹2 each)		
	(a) Basic EPS before and after extraordinary items	₹ 0.16	0.96
	(b) Diluted EPS before and after extraordinary items	₹ 0.16	0.96

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Notes:

- 1) 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 August 26, 2016.
- 2) 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 ended June 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 ended June 30, 2015 provide a true and fair view of the Company's affairs.
- 3) Profit on sale of investment in subsidiaries for the quarter ended June 30, 2015, includes additional consideration of ₹ 324.48 crores received from TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary towards divestment of investments in the quarter ended December 31, 2013, in a foreign subsidiary company.
- 4) Other income for the quarter ended June 30, 2016, includes dividend from subsidiaries of ₹568.24 crores (₹481.04 crores for the quarter ended June 30, 2015).
- 5) (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 June 30, 2016 in the following manner :

Particulars		Planned	Actual
		(₹ in crores)	
1	Funding capital expenditure towards plant and machinery	500.00	500.00
2	Funding expenditure relating to research and product development	1,500.00	1,500.00
3	Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
4	General corporate purposes	1,428.00	1,425.73
5	Issue related expenses	70.00	64.76
	Total	7,498.00	7,490.49
	Less : Rights Shares held in abeyance	(7.51)	-
	Total	7,490.49	7,490.49

- 6) 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.
- 7) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

Particulars		(₹ in crores)
		Quarter ended June 30, 2015
		Unaudited
	Net profit after tax as reported under previous GAAP	257.57
1	Profits of Joint operations (net of tax)	86.74
2	Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	(36.11)
3	Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortisation.	48.18
4	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	6.15
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	7.05
7	Others (net)	(1.27)
8	Tax effect on above adjustments	1.91
	Net profit after tax as per Ind-AS	289.84
9	Other Comprehensive Income (net of tax)	56.56
	Total Comprehensive Income after tax as per Ind-AS	346.40

- 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 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 June 30, 2016	Quarter ended June 30, 2015
1	Total Income from operations	11,275.50	10,271.53
2	Profit before tax	17.08	212.42
3	Profit after tax	15.27	203.10

- 9) The Statutory Auditors have carried out an audit of the above results for the quarter ended June 30, 2016 and have issued an unmodified opinion on the same.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, August 26, 2016

