



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni Road Street, Mumbai 400 001.
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2016	2015	2015	2015	2015
	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
(a) Sales/Income from operations	13,709.48	10,882.32	11,804.50	46,224.85	39,120.10
Less: Excise duty	1,249.97	992.88	1,128.31	4,276.85	3,229.60
Net sales/Income from operations	12,459.51	9,889.44	10,676.19	41,948.00	35,890.50
(b) Other operating income	110.28	111.18	109.60	421.82	411.13
Total Income from operations (net)	12,569.79	10,000.62	10,785.79	42,369.82	36,301.63
2 Expenses					
(a) Cost of materials consumed	7,119.35	5,559.91	6,229.41	24,313.08	22,155.23
(b) Purchase of products for sale	1,378.21	1,211.25	1,652.74	5,259.27	5,765.24
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(8.42)	388.44	(177.17)	22.94	(878.82)
(d) Employee benefits expense	744.51	781.13	836.20	3,026.75	3,091.46
(e) Depreciation and amortisation expense	614.01	605.39	823.33	2,453.75	2,603.22
(f) Product development/Engineering expenses	125.36	107.27	140.29	424.61	437.47
(g) Other expenses	2,561.33	1,755.19	2,220.15	8,041.81	8,087.28
(h) Amount capitalised	(246.91)	(263.90)	(274.86)	(1,034.18)	(1,118.75)
Total expenses	12,287.44	10,144.68	11,450.09	42,508.03	40,142.33
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	282.35	(144.06)	(664.30)	(138.21)	(3,840.70)
4 Other income					
(a) Profit on sale of investment in subsidiaries [refer note 4]	330.37	1.51	-	656.36	13.49
(b) Others [refer note 5]	129.89	473.26	83.07	1,476.56	1,867.92
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	742.41	330.71	(581.23)	1,994.71	(1,959.29)
6 Finance costs	343.83	345.63	470.91	1,481.11	1,611.68
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	398.58	(14.92)	(1,052.14)	513.60	(3,570.97)
8 Exceptional items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	28.69	25.07	21.16	91.37	320.50
(b) Provision for investments and costs associated with closure of operations of a subsidiary	-	-	-	97.86	-
(c) Employee separation cost	0.23	(0.70)	83.12	10.04	83.25
(d) Impairment of capitalised fixed assets	-	163.94	-	163.94	-
9 Profit/(loss) from ordinary activities before tax (7 - 8)	369.66	(203.23)	(1,156.42)	150.39	(3,974.72)
10 Tax expense/(credit) (net)	(95.33)	(2.37)	7.83	(83.84)	764.23
11 Net profit/(loss) from ordinary activities after tax (9 - 10)	464.99	(200.86)	(1,164.25)	234.23	(4,738.95)
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net profit/(loss) for the period (11 + 12)	464.99	(200.86)	(1,164.25)	234.23	(4,738.95)
14 Paid-up equity share capital (face value of ₹2 each)	679.18	679.18	643.78	679.18	643.78
15 Reserves excluding Revaluation Reserve as per balance sheet				21,666.03	14,195.94
16 Earnings per share (EPS) (refer note 7)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ 1.35	(0.59)	(3.58)	0.68	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ 1.35	(0.59)	(3.58)	0.68	(14.57)
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ 1.45	(0.59)	(3.58)	0.78	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ 1.45	(0.59)	(3.58)	0.78	(14.57)
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt service coverage ratio (no. of times) [refer note 10(a)]				0.52	(0.48)
18 Interest service coverage ratio (no. of times) [refer note 10(b)]				1.15	(3.61)
19 Debt Equity ratio [refer note 10(c)]				0.71	1.42
20 Net Worth [refer note 10(d)]				22,345.16	14,839.67
21 Capital Redemption Reserve				2.28	2.28
22 Debenture Redemption Reserve				1,042.15	1,042.15

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Notes:-

1) Statement of Standalone Assets and Liabilities :

(₹ In crores)

Particulars	As at March 31,	
	2016	2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share capital	679.18	643.78
(b) Reserves and surplus	21,688.90	14,218.81
Sub-total - Shareholders' funds	22,368.08	14,862.59
2. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	10,687.94	12,318.96
(b) Other long-term liabilities	210.12	286.80
(c) Long-term provisions	1,409.05	2,104.19
Sub-total - Non-current liabilities	12,307.11	14,709.95
3. CURRENT LIABILITIES		
(a) Short-term borrowings	3,351.74	7,762.01
(b) Trade payables	8,916.60	8,852.65
(c) Other current liabilities	4,267.23	3,142.88
(d) Short-term provisions	1,215.49	613.09
Sub-total - Current liabilities	17,751.06	20,370.63
TOTAL - EQUITY AND LIABILITIES	52,426.25	49,943.17
B ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed assets	22,244.86	21,824.02
(b) Non-current investments	16,975.46	16,966.95
(c) Long-term loans and advances	2,363.22	2,403.56
(d) Other non-current assets	136.80	175.67
Sub-total - Non-current assets	41,720.34	41,370.20
2. CURRENT ASSETS		
(a) Current investments	1,736.00	20.22
(b) Inventories	4,902.20	4,802.08
(c) Trade receivables	1,568.46	1,114.48
(d) Cash and bank balances	452.08	944.75
(e) Short-term loans and advances	1,794.32	1,574.41
(f) Other current assets	252.85	117.03
Sub-total - Current assets	10,705.91	8,572.97
TOTAL - ASSETS	52,426.25	49,943.17

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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 May 30, 2016.
- 3) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 4) Profit on sale of investment in subsidiaries for the quarter and year ended March 31, 2016, includes
- (a) additional consideration of ₹Nil and ₹324.48 crores, respectively 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.
- (b) profit of ₹330.37 crores on divestment of investment in a subsidiary to Tata Motors Finance Ltd, a subsidiary.
- 5) Other income for the quarter and year ended March 31, 2016, includes dividend from subsidiaries of ₹34.40 crores and ₹1,005.53 crores, respectively (₹15.15 crores and ₹1,638.56 crores for the quarter and year ended March 31, 2015, respectively).
- 6) (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.

- 7) Basic and diluted earnings per share for quarter and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights Issue.
- 8) 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 Accounting Standard 17 on Segment Reporting are considered to constitute one single primary segment.
- 9) The listed Non-Convertible Debentures of the Company aggregating to ₹700 crores as at March 31, 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.
- 10) 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 year)
- (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 10 (a) and 10 (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).
- 11) Figures for the quarters ended March 31, 2016 and 2015 represent the difference between the audited figures in respect of the full financial years and the audited figures for the nine-months ended December 31, 2015 and 2014, respectively.
- 12) 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.
- 13) The Statutory Auditors have carried out an audit of the above results and have issued an unmodified opinion on the same.

Tata Motors Limited

S P Mistry

Cyrus P Mistry
Chairman

Mumbai, May 30, 2016

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