



TATA MOTORS LIMITED

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

PART I						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
(A)						
1 Vehicle sales:(in Nos.) (includes traded vehicles)						
Commercial vehicles	80,724	75,039	1,01,902	1,55,763	2,08,862	3,77,909
Passenger cars and Utility vehicles	32,407	25,346	35,411	57,753	71,366	1,41,846
Exports	14,089	10,227	13,617	24,316	25,054	49,922
	1,27,220	1,10,612	1,50,930	2,37,832	3,05,282	5,69,677
2 Vehicle production:(in Nos.)						
Commercial vehicles	93,361	89,047	1,11,321	1,82,408	2,35,153	4,21,040
Passenger cars and Utility vehicles	19,276	19,249	24,129	38,525	47,285	92,402
	1,12,637	1,08,296	1,35,450	2,20,933	2,82,438	5,13,442
	(₹ in crores)			(₹ in crores)		
(B)	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
(a) Sales / Income from operations	9,377.22	8,256.46	9,657.43	17,633.68	19,670.48	37,376.86
Less: Excise duty	719.37	643.57	896.33	1,362.94	1,873.77	3,469.89
Net sales / Income from operations	8,657.85	7,612.89	8,761.10	16,270.74	17,796.71	33,906.97
(b) Other operating income	91.77	91.87	107.35	183.64	176.24	381.14
Total income from operations (net)	8,749.62	7,704.76	8,868.45	16,454.38	17,972.95	34,288.11
2 Expenses						
(a) Cost of materials consumed	5,297.36	5,105.01	5,115.72	10,402.37	10,960.15	20,492.87
(b) Purchase of products for sale	1,474.94	1,138.25	1,422.88	2,613.19	2,615.03	5,049.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(128.28)	(541.80)	44.92	(670.08)	(381.21)	371.72
(d) Employee benefits expense	751.00	739.55	696.76	1,490.55	1,444.25	2,877.69
(e) Depreciation and amortisation	613.47	540.82	519.05	1,154.29	1,018.83	2,070.30
(f) Product development / Engineering expenses	119.92	79.60	96.25	199.52	197.57	428.74
(g) Other expenses	1,823.99	1,734.50	1,675.88	3,558.49	3,465.20	6,987.53
(h) Amount capitalised	(324.69)	(252.21)	(265.28)	(576.90)	(514.55)	(1,009.11)
Total expenses	9,627.71	8,543.72	9,306.18	18,171.43	18,805.27	37,269.56
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(878.09)	(838.96)	(437.73)	(1,717.05)	(832.32)	(2,981.45)
4 Other income						
(a) Profit on sale of investment in subsidiary companies	-	-	-	-	-	1,966.12
(b) Others (refer note 3)	142.71	1,597.19	76.19	1,739.90	1,696.74	1,866.91
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(735.38)	758.23	(361.54)	22.85	864.42	851.58
6 Finance costs	344.82	339.80	339.96	684.62	658.47	1,337.52
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,080.20)	418.43	(701.50)	(661.77)	205.95	(485.94)
8 Exceptional items						
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	27.04	24.78	80.03	51.82	234.22	273.06
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	-	-	202.00	-	202.00	202.00
(c) Diminution in the value of investments in a subsidiary	-	-	-	-	-	17.52
(d) Employee separation cost	0.13	-	-	0.13	-	47.28
9 Profit / (loss) from ordinary activities before tax (7 - 8)	(1,107.37)	393.65	(983.53)	(713.72)	(230.27)	(1,025.80)
10 Tax expense / (credit)	738.26	-	(180.00)	738.26	(130.00)	(1,360.32)
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	(1,845.63)	393.65	(803.53)	(1,451.98)	(100.27)	334.52
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit / (loss) for the period (11 + 12)	(1,845.63)	393.65	(803.53)	(1,451.98)	(100.27)	334.52
14 Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	643.78	643.78	643.78	643.78
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						18,510.00
16 Earnings per share (EPS)						
A. Ordinary shares						
(a) Basic EPS before and after extraordinary items	₹ (5.73)	1.21	(2.50)	(4.51)	(0.31)	1.03
(b) Diluted EPS before and after extraordinary items	₹ (5.73)	1.21	(2.50)	(4.51)	(0.31)	1.03
B. 'A' Ordinary shares						
(a) Basic EPS before and after extraordinary items	₹ (5.73)	1.31	(2.50)	(4.51)	(0.31)	1.13
(b) Diluted EPS before and after extraordinary items	₹ (5.73)	1.31	(2.50)	(4.51)	(0.31)	1.13
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt service coverage ratio (no. of times) (refer note 9 (a))				(0.82)	0.05	(0.11)
18 Interest service coverage ratio (no. of times) (refer note 9 (b))				(1.22)	0.23	(0.76)

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PART II						
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014						
Particulars	Quarter ended			Six months ended		Year ended March 31,
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
A. Ordinary shares						
- Number of shares	121,54,82,367	121,54,82,372	125,68,79,872	121,54,82,367	125,68,79,872	121,54,82,372
- Percentage of shareholding (refer Note 11)	44.42%	44.42%	45.93%	44.42%	45.93%	44.42%
B. 'A' Ordinary shares						
- Number of shares	47,94,88,358	47,87,38,358	47,84,81,033	47,94,88,358	47,84,81,033	47,84,88,358
- Percentage of shareholding	99.49%	99.33%	99.28%	99.49%	99.28%	99.28%
2 Promoters and promoter group shareholding						
A. Ordinary shares						
(a) Pledged / Encumbered						
- Number of shares	6,14,00,000	7,64,00,000	5,60,00,000	6,14,00,000	5,60,00,000	5,84,00,000
- Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)	6.54%	8.13%	5.96%	6.54%	5.96%	6.22%
- Percentage of shares						
(as a % of the total share capital of the Company)	2.24%	2.79%	2.05%	2.24%	2.05%	2.13%
(b) Non-encumbered						
- Number of shares	87,81,56,205	86,31,56,205	88,35,56,205	87,81,56,205	88,35,56,205	88,11,56,205
- Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)	93.46%	91.87%	94.04%	93.46%	94.04%	93.78%
- Percentage of shares						
(as a % of the total share capital of the Company)	32.09%	31.54%	32.28%	32.09%	32.28%	32.20%
B. 'A' Ordinary shares						
(a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares						
(as a % of the total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares	24,78,587	32,28,587	34,78,587	24,78,587	34,78,587	34,78,587
- Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares						
(as a % of the total share capital of the Company)	0.51%	0.67%	0.72%	0.51%	0.72%	0.72%
B INVESTOR COMPLAINTS				Quarter ended September 30, 2014		
Pending at the beginning of the quarter				6		
Received during the quarter				9		
Disposed off during the quarter				11		
Remaining unresolved at the end of the quarter				4		

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Notes:-

1) Standalone Statement of Assets and Liabilities :

		(₹ In crores)	
Particulars		As at	
		September 30,	March 31,
		2014	2014
		Audited	Audited
A EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share capital		643.78	643.78
(b) Reserves and surplus		17,165.89	18,532.87
Sub-total - Shareholders' funds		17,809.67	19,176.65
2. NON-CURRENT LIABILITIES			
(a) Long-term borrowings		9,809.28	9,746.45
(b) Deferred tax liabilities (net)		-	43.11
(c) Other long-term liabilities		1,183.55	1,155.48
(d) Long-term provisions		1,532.05	815.20
Sub-total - Non-current liabilities		12,524.88	11,760.24
3. CURRENT LIABILITIES			
(a) Short-term borrowings		7,237.21	4,769.08
(b) Trade payables		8,813.79	9,672.36
(c) Other current liabilities		2,952.74	2,463.18
(d) Short-term provisions		1,176.28	1,892.91
Sub-total - Current liabilities		20,180.02	18,797.53
TOTAL - EQUITY AND LIABILITIES		50,514.57	49,734.42
B ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed assets		22,260.54	21,595.64
(b) Non-current investments		16,773.89	18,357.57
(c) Long-term loans and advances		2,330.53	2,918.30
(d) Other non-current assets		160.41	123.85
Sub-total - Non-current assets		41,525.37	42,995.36
2. CURRENT ASSETS			
(a) Current investments		1,000.36	100.85
(b) Inventories		4,754.00	3,862.53
(c) Trade receivables		1,340.35	1,216.70
(d) Cash and bank balances		332.65	226.15
(e) Short-term loans and advances		1,406.23	1,223.77
(f) Other current assets		155.61	109.06
Sub-total - Current assets		8,989.20	6,739.06
TOTAL - ASSETS		50,514.57	49,734.42

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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, 2014.
- 3) Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 4) Other income for the quarter and six months ended September 30, 2014 include dividend from subsidiary companies of ₹74.76 crores and ₹1,623.41 crores, respectively (₹9.59 crores and ₹1,546.71 crores for the quarter and six months ended September 30, 2013, respectively).
- 5) In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. Based on the policy followed by the Company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate.
- 6) During the six months ended September 30, 2014, TML Holdings Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, bought back 3,50,00,000 Equity Shares of USD 1 each at premium of USD 6.99 each. The consideration of ₹1,658.24 crores has been credited to investments.
- 7) Subsequent to the quarter ended September 30, 2014, the Company has
 - (a) issued USD 500 million 4.625% Senior Unsecured Notes due 2020 and USD 250 million 5.750% Senior Unsecured Notes due 2024. The proceeds will be used to refinance existing External Commercial Borrowing (ECB) of the Company of USD 500 million, incur new capital expenditure and for general corporate purposes. The unamortised exchange loss (net) on revaluation and borrowing cost of existing ECB will be accounted when payment is made.
 - (b) divested its existing investments in a foreign subsidiary company, PT Tata Motors Indonesia of ₹132.17 crores to TMLH.
- 8) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel the land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India, which is pending disposal. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- 9)
 - (a) Debt Service Coverage Ratio = (Profit 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 from ordinary activities before tax + Interest on long-term loans*) / Interest on long-term loans *

* For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long-term loans
- 10) 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, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.
- 11) Public shareholding of Ordinary shares as on September 30, 2014 excludes 21.25% (19.74% as on September 30, 2013 and 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- 12) The Statutory Auditors have carried out an audit of the above results stated in Part I(B).

Tata Motors Limited

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Cyrus P Mistry
Chairman

Mumbai, November 14, 2014

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