



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

PART I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014						
(₹ in crores)						
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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Sales / Income from operations	60,956.08	64,856.98	56,648.06	125,813.06	104,476.03	234,469.87
Less : Excise duty	792.09	706.24	961.19	1,498.33	2,027.25	3,792.77
Net Sales / Income from operations	60,163.99	64,150.74	55,686.87	124,314.73	102,448.78	230,677.10
(b) Other operating income	400.21	532.09	1,179.90	932.30	1,214.46	2,156.56
Total income from operations (net)	60,564.20	64,682.83	56,866.77	125,247.03	103,663.24	232,833.66
2 Expenses						
(a) Cost of materials consumed	35,119.98	36,681.47	30,873.07	71,801.45	60,313.85	135,550.04
(b) Purchase of products for sale	3,467.02	2,896.47	3,435.19	6,363.49	5,781.14	10,876.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,619.29)	158.24	253.76	(1,461.05)	(2,689.22)	(2,840.58)
(d) Employee benefits expense	6,231.13	5,822.53	5,191.05	12,053.66	9,663.85	21,556.42
(e) Depreciation and amortisation	3,213.42	2,979.57	2,736.94	6,192.99	5,092.39	11,078.16
(f) Product development / Engineering expenses	743.11	598.03	637.83	1,341.14	1,171.97	2,565.21
(g) Other expenses	10,876.33	10,989.85	11,295.56	21,866.18	20,819.11	43,825.77
(h) Amount capitalised	(3,820.62)	(3,606.14)	(3,465.97)	(7,426.76)	(6,277.26)	(13,537.85)
Total expenses	54,211.08	56,520.02	50,957.43	110,731.10	93,875.83	209,074.12
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,353.12	8,162.81	5,909.34	14,515.93	9,787.41	23,759.54
4 Other income	218.40	213.20	232.77	431.60	415.80	828.59
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,571.52	8,376.01	6,142.11	14,947.53	10,203.21	24,588.13
6 Finance costs	927.19	941.58	1,112.52	1,868.77	2,061.40	4,733.78
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,644.33	7,434.43	5,029.59	13,078.76	8,141.81	19,854.35
8 Exceptional items						
(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	(26.53)	(94.02)	71.84	(120.55)	250.48	707.72
(b) Provision for costs associated with closure of operations and impairment of intangibles	-	-	202.00	-	202.00	224.16
(c) Employee separation cost	0.13	-	-	0.13	-	53.50
9 Profit from ordinary activities before tax (7 - 8)	5,670.73	7,528.45	4,755.75	13,199.18	7,689.33	18,868.97
10 Tax expense	2,363.91	2,115.05	1,194.02	4,478.96	2,359.56	4,764.79
11 Net profit from ordinary activities after tax (9 - 10)	3,306.82	5,413.40	3,561.73	8,720.22	5,329.77	14,104.18
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit for the period (11 + 12)	3,306.82	5,413.40	3,561.73	8,720.22	5,329.77	14,104.18
14 Share of profit / (loss) of associates (net)	3.46	4.81	(9.24)	8.27	(31.40)	(53.71)
15 Minority interest	(19.42)	(20.00)	(10.63)	(39.42)	(30.44)	(59.45)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	3,290.86	5,398.21	3,541.86	8,689.07	5,267.93	13,991.02
17 Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	643.78	643.78	643.78	643.78
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						64,936.80
19 Earnings per share (EPS)						
A. Ordinary shares (of ₹ 2 each)						
(a) Basic EPS before and after extraordinary items	₹ 10.21	16.76	10.99	26.98	16.40	43.51
(b) Diluted EPS before and after extraordinary items	₹ 10.21	16.75	10.99	26.97	16.39	43.50
B. 'A' Ordinary shares (of ₹ 2 each)						
(a) Basic EPS before and after extraordinary items	₹ 10.31	16.86	11.09	27.08	16.50	43.61
(b) Diluted EPS before and after extraordinary items	₹ 10.31	16.85	11.09	27.07	16.49	43.60
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II							
SELECT INFORMATION 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	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 10)	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	47,84,86,358
-	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%

Particulars		Quarter ended September 30, 2014
<b>B INVESTOR COMPLAINTS</b>		
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) Consolidated Statement of Assets and Liabilities :

		( ₹ in crores)	
		As at September 30, 2014	As at March 31, 2014
Particulars		Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>			
1. SHAREHOLDERS' FUNDS			
(a) Share capital		643.78	643.78
(b) Reserves and surplus		67,187.34	64,959.67
Sub-total - Shareholders' funds		67,831.12	65,603.45
2. MINORITY INTEREST		423.92	420.65
3. NON-CURRENT LIABILITIES			
(a) Long-term borrowings		47,996.39	45,258.61
(b) Deferred tax liabilities (Net)		2,501.25	1,572.33
(c) Other long-term liabilities		3,653.88	2,596.86
(d) Long-term provisions		14,231.19	12,190.29
Sub-total - Non-current liabilities		68,382.71	61,618.09
4. CURRENT LIABILITIES			
(a) Short-term borrowings		12,777.28	9,695.86
(b) Trade payables		53,662.27	57,315.73
(c) Other current liabilities		19,589.93	17,373.86
(d) Short-term provisions		8,370.39	7,970.68
Sub-total - Current liabilities		94,399.87	92,356.13
TOTAL - EQUITY AND LIABILITIES		231,037.62	219,998.32
<b>B ASSETS</b>			
1. NON-CURRENT ASSETS			
(a) Fixed assets		107,767.56	97,375.40
(b) Goodwill (on consolidation)		5,001.58	4,978.83
(c) Non-current investments		1,090.60	1,114.39
(d) Deferred tax assets (net)		3,079.02	2,347.08
(e) Long-term loans and advances		14,386.67	13,268.84
(f) Other non-current assets		3,080.67	5,068.45
Sub-total - Non-current assets		134,406.10	124,152.99
2. CURRENT ASSETS			
(a) Current investments		12,138.08	9,572.28
(b) Inventories		29,306.94	27,270.89
(c) Trade receivables		9,995.98	10,574.23
(d) Cash and bank balances		30,587.97	29,711.79
(e) Short-term loans and advances		10,986.59	14,055.24
(f) Other current assets		3,615.96	4,660.90
Sub-total - Current assets		96,631.52	95,845.33
TOTAL - ASSETS		231,037.62	219,998.32

- 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) 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.
- 5) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per Accounting Standard (AS)-21.

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- 6) During the quarter and six months ended September 30, 2014, an amount of ₹651.21 crores (net of tax) and ₹1,566.71 crores (net of tax) [₹1,527.23 crores (net of tax) and ₹2,307.58 crores (net of tax) for the quarter and six months ended September 30, 2013] have been debited, to "Reserves and Surplus", representing changes in actuarial valuation of pension plans of a subsidiary company in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 7) In terms of the proviso to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company and its domestic group companies have 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.
- 8) Subsequent to the quarter ended September 30, 2014,
- the Company has 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.
  - Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 500 million 4.250% Senior Notes due 2019. The proceeds from the issue will be used for general corporate purposes, including support for the on-going growth and capital spending plan.
- 9) Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as 'Others'. Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

		Quarter ended			Six months ended		(₹ in crores)
Particulars		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	Year ended March 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment revenues :</b>							
Total income from operations (net)							
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof		11,146.50	9,898.38	10,728.01	21,044.88	21,891.91	41,299.44
- Jaguar and Land Rover		49,160.72	54,425.97	45,795.00	103,586.69	81,159.97	190,378.50
Less: Intra segment eliminations		(58.34)	(20.02)	(10.30)	(78.36)	(25.18)	(76.14)
-Total		60,248.88	64,304.33	56,512.71	124,553.21	103,026.70	231,601.80
<b>II. Others</b>		670.25	623.52	618.08	1,293.77	1,192.51	2,518.99
Total segment revenue		60,919.13	64,927.85	57,130.79	125,846.98	104,219.21	234,120.79
Less: Inter segment revenue		(354.93)	(245.02)	(264.02)	(599.95)	(555.97)	(1,287.13)
Net income from operations		60,564.20	64,682.83	56,866.77	125,247.03	103,663.24	232,833.66
<b>B. Segment results before other income, finance costs, exceptional items and tax :</b>							
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof		(434.27)	(598.87)	52.39	(1,033.14)	254.12	(966.93)
- Jaguar and Land Rover		6,739.19	8,714.92	5,830.82	15,454.11	9,475.30	24,561.20
Less: Intra segment eliminations		-	-	-	-	-	-
-Total		6,304.92	8,116.05	5,883.21	14,420.97	9,729.42	23,594.27
<b>II. Others</b>		85.44	80.09	47.23	165.53	99.62	282.66
Total segment results		6,390.36	8,196.14	5,930.44	14,586.50	9,829.04	23,876.93
Less: Inter segment eliminations		(37.24)	(33.33)	(21.10)	(70.57)	(41.63)	(117.39)
Net segment results		6,353.12	8,162.81	5,909.34	14,515.93	9,787.41	23,759.54
Add / (Less) : Other income		218.40	213.20	232.77	431.60	415.80	828.59
Add / (Less) : Finance costs		(927.19)	(941.58)	(1,112.52)	(1,868.77)	(2,061.40)	(4,733.78)
Add / (Less) : Exceptional items		26.40	94.02	(273.84)	120.42	(452.48)	(985.38)
Total profit before tax		5,670.73	7,528.45	4,755.75	13,199.18	7,689.33	18,868.97
<b>C. Capital employed (segment assets less segment liabilities) :</b>			As at June 30, 2014		As at September 30, 2014	As at September 30, 2013	As at March 31, 2014
			Unaudited		Unaudited	Unaudited	Audited
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof			43,228.26		44,323.29	45,503.47	41,694.04
- Jaguar and Land Rover			59,829.94		60,100.69	51,171.92	54,522.90
Less: Intra segment eliminations			-		-	-	-
-Total			103,058.20		104,423.98	96,675.39	96,216.94
<b>II. Others</b>			1,264.27		1,390.59	1,337.72	1,312.05
Total capital employed			104,322.47		105,814.57	98,013.11	97,528.99
Less: Inter segment eliminations			(692.47)		(713.90)	(566.89)	(642.56)
Net segment capital employed			103,630.00		105,100.67	97,446.22	96,886.43
Add / (Less) : Unallocable assets / (liabilities) (net)			(31,448.95)		(37,269.55)	(42,189.91)	(31,282.98)
Capital employed			72,181.05		67,831.12	55,256.31	65,603.45

- 10) 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.
- 11) The Statutory Auditors have carried out limited review of the above results stated in Part I and notes thereto for the quarter and six months ended September 30, 2014.

Tata Motors Limited

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Cyrus P Mistry  
Chairman

Mumbai, November 14, 2014

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