



TATA MOTORS LIMITED

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

CIN - L28920MH1945PLC004520

PART I				(₹ in crores)		
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Particulars		Quarter ended			Year ended March 31,	
		March 31,	December 31,	March 31,	2015	
		2015	2014	2014	2015	2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Sales / Income from operations	68,528.69	69,941.50	65,616.20	264,283.25	234,469.87
	Less : Excise duty	1,230.70	819.89	900.39	3,548.92	3,792.77
	Net Sales / Income from operations	67,297.99	69,121.61	64,715.81	260,734.33	230,677.10
	(b) Other operating income	278.05	851.65	601.33	2,062.00	2,156.56
	Total income from operations (net)	67,576.04	69,973.26	65,317.14	262,796.33	232,833.66
2	Expenses					
	(a) Cost of materials consumed	38,151.25	40,003.84	37,895.96	149,956.54	135,550.04
	(b) Purchase of products for sale	3,979.07	2,951.26	3,128.09	13,293.82	10,876.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,611.87)	(257.43)	(740.29)	(3,330.35)	(2,840.58)
	(d) Employee benefits expense	6,783.12	6,712.18	6,027.31	25,548.96	21,556.42
	(e) Depreciation and amortisation expense	3,856.76	3,338.88	3,125.48	13,388.63	11,078.16
	(f) Product development / Engineering expenses	811.99	722.04	776.58	2,875.17	2,565.21
	(g) Other expenses	15,021.92	13,735.87	11,891.02	50,617.72	43,810.11
	(h) Amount capitalised	(3,997.74)	(3,979.68)	(3,661.87)	(15,404.18)	(13,537.85)
	Total expenses	62,994.50	63,226.96	58,442.28	236,946.31	209,058.46
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,581.54	6,746.30	6,874.86	25,850.02	23,775.20
4	Other income	245.17	221.97	254.84	898.74	828.59
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,826.71	6,968.27	7,129.70	26,748.76	24,603.79
6	Finance costs	1,894.55	1,091.92	1,668.11	4,861.49	4,749.44
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,932.16	5,876.35	5,461.59	21,887.27	19,854.35
8	Exceptional items					
	(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	68.29	143.98	355.06	91.72	707.72
	(b) Provision for costs associated with closure of operations and impairment of intangibles	-	-	-	-	224.16
	(c) Employee separation cost	92.86	-	53.50	92.99	53.50
9	Profit from ordinary activities before tax (7 - 8)	2,771.01	5,732.37	5,053.03	21,702.56	18,868.97
10	Tax expense (net)	1,023.58	2,140.37	1,096.93	7,642.91	4,764.79
11	Net profit from ordinary activities after tax (9 - 10)	1,747.43	3,592.00	3,956.10	14,059.65	14,104.18
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13	Net profit for the period (11 + 12)	1,747.43	3,592.00	3,956.10	14,059.65	14,104.18
14	Share of profit / (loss) of associates (net)	2.95	2.20	(17.30)	13.42	(53.71)
15	Minority interest	(33.88)	(13.48)	(20.51)	(86.78)	(59.45)
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,716.50	3,580.72	3,918.29	13,986.29	13,991.02
17	Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	643.78	643.78	643.78
18	Reserves excluding Revaluation Reserve				55,595.27	64,936.80
19	Earnings per share (EPS)					
	A. Ordinary shares (face value of ₹ 2 each)					
	(a) Basic EPS before and after extraordinary items	₹ 5.32	11.11	12.16	43.44	43.51
	(b) Diluted EPS before and after extraordinary items	₹ 5.32	11.11	12.16	43.43	43.50
	B. 'A' Ordinary shares (face value of ₹ 2 each)					
	(a) Basic EPS before and after extraordinary items	₹ 5.42	11.21	12.26	43.54	43.61
	(b) Diluted EPS before and after extraordinary items	₹ 5.42	11.21	12.26	43.53	43.60
		(Not annualised)	(Not annualised)	(Not annualised)		

PART II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
Particulars		Quarter ended			Year ended March 31,	
		March 31,	December 31,	March 31,		
		2015	2014	2014	2015	2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
A.	Ordinary shares					
-	Number of shares	121,48,96,727	121,54,82,367	121,54,82,372	121,48,96,727	121,54,82,372
-	Percentage of shareholding (refer note 11)	44.39%	44.42%	44.42%	44.39%	44.42%
B.	'A' Ordinary shares					
-	Number of shares	47,94,88,358	47,94,88,358	47,84,88,358	47,94,88,358	47,84,88,358
-	Percentage of shareholding	99.49%	99.49%	99.28%	99.49%	99.28%
2	Promoters and promoter group shareholding					
A.	Ordinary shares					
(a)	Pledged / Encumbered					
-	Number of shares	6,14,00,000	6,14,00,000	5,84,00,000	6,14,00,000	5,84,00,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.54%	6.54%	6.22%	6.54%	6.22%
-	Percentage of shares (as a % of the total share capital of the Company)	2.24%	2.24%	2.13%	2.24%	2.13%
(b)	Non-encumbered					
-	Number of shares	87,81,56,205	87,81,56,205	88,11,56,205	87,81,56,205	88,11,56,205
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.46%	93.46%	93.78%	93.46%	93.78%
-	Percentage of shares (as a % of the total share capital of the Company)	32.09%	32.09%	32.20%	32.09%	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	24,78,587	34,78,587	24,78,587	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%
-	Percentage of shares (as a % of the total share capital of the Company)	0.51%	0.51%	0.72%	0.51%	0.72%

	Particulars	Quarter ended March 31, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	4
	Received during the quarter	19
	Disposed off during the quarter	16
	Remaining unresolved at the end of the quarter	7

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Notes:-

1) Consolidated Statement of Assets and Liabilities :

(₹ in crores)

Particulars		As at March 31,	
		2015	2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	643.78	643.78
(b)	Reserves and surplus	55,618.14	64,959.67
	Sub-total - Shareholders' funds	56,261.92	65,603.45
2.	MINORITY INTEREST	433.34	420.65
3.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	56,071.34	45,258.61
(b)	Deferred tax liabilities (Net)	1,343.20	1,572.33
(c)	Other long-term liabilities	9,141.92	2,596.86
(d)	Long-term provisions	15,134.27	12,190.29
	Sub-total - Non-current liabilities	81,690.73	61,618.09
4.	CURRENT LIABILITIES		
(a)	Short-term borrowings	13,140.14	9,695.86
(b)	Trade payables	57,407.28	57,315.73
(c)	Other current liabilities	23,688.58	17,373.86
(d)	Short-term provisions	6,036.00	7,970.68
	Sub-total - Current liabilities	100,272.00	92,356.13
	TOTAL - EQUITY AND LIABILITIES	238,657.99	219,998.32
B	ASSETS		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	112,422.59	97,375.40
(b)	Goodwill (on consolidation)	4,696.99	4,978.83
(c)	Non-current investments	1,240.50	1,114.39
(d)	Deferred tax assets (net)	2,733.20	2,347.08
(e)	Long-term loans and advances	14,948.31	13,268.84
(f)	Other non-current assets	858.00	5,068.45
	Sub-total - Non-current assets	136,899.59	124,152.99
2.	CURRENT ASSETS		
(a)	Current investments	14,096.24	9,572.28
(b)	Inventories	29,272.34	27,270.89
(c)	Trade receivables	12,579.20	10,574.23
(d)	Cash and bank balances	32,115.76	29,711.79
(e)	Short-term loans and advances	10,746.44	14,055.24
(f)	Other current assets	2,948.42	4,660.90
	Sub-total - Current assets	101,758.40	95,845.33
	TOTAL - ASSETS	238,657.99	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 May 26, 2015.

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 law cancelling the land lease agreement at Singur, and took over possession of the land. The Company challenged the constitutional validity of the law. In June 2012, the Calcutta High Court declared the law unconstitutional and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India in August 2012, which is pending disposal. Though the Company continues to rigorously press its rights, contentions and claims in the matter, the Company has been advised that the time it may take in disposal of the appeal is uncertain. The Company has also been advised that it has a good case and can strongly defend the appeal, but the questions that arise are issues of constitutional law and thus the result of the appeal cannot be predicted. In these circumstances, in view of the uncertainty on the timing of resolution, following the course of prudence, the management has during the year ended March 31, 2015, made a provision for carrying capital cost of buildings at Singur amounting to ₹309.88 crores included under the head "other expenses" excluding other assets (electrical installations etc.) and expenses written off / provided in earlier years, security expenses, lease rent and claim for interest on the whole amount (including ₹309.88 crores). The Company shall however continue to pursue the case and assert its rights and its claims in the Courts.

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 year ended March 31, 2015, an amount of ₹ 2,819.99 crores (net of tax) and ₹ 2,793.47 crores (net of tax), respectively, have been debited (₹199.24 crores (net of tax) has been credited and ₹ 1,343.67 crores (net of tax) has been debited for the quarter and year ended March 31, 2014 respectively), 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) During the year ended March 31, 2015
- 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 have been used to refinance existing External Commercial Borrowing (ECB) of the Company of USD 500 million and balance proceeds are being used to incur new additional capital expenditure and other permitted purposes as per RBI ECB guidelines. As the ECB has been prepaid, the unamortised exchange loss (net) of ₹216.07 crores and the borrowing cost of ₹27.08 crores as at September 30, 2014 have been debited to Statement of Profit and Loss.
 - the Company has prepaid 2% Non-Convertible Debentures (NCD) of ₹1,250 crores (due March 31, 2016) with a redemption premium of ₹744.18 crores
 - Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 500 million 4.250% Senior Notes due 2019, USD 500 million 3.50% Senior Notes due 2020 and GBP 400 million 3.875% Senior Notes due 2023. The proceeds were used for part prepayment of USD 326 million 8.125% Senior Notes due 2021 and GBP 442 million 8.250% Senior Notes due 2020 and is being used for general corporate purposes, including support for the on-going growth and capital spending plan.
 - TML Holdings Pte Ltd, Singapore, a subsidiary of the Company, issued USD 300 million 5.750% Senior Notes due 2021.
- 9) Subsequent to year ended March 31, 2015, the Company allotted 15,04,90,480 (including 3,20,49,820 shares underlying the ADRs) Ordinary shares at a premium of ₹448 per share aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares at a premium of ₹269 per share, aggregating to ₹718.04 crores, pursuant to the Rights Issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
- 10) 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.

(₹ In crores)					
	Particulars	Quarter ended			Year ended March 31,
		March 31,	December 31,	March 31,	
		2015	2014	2014	2015
		Unaudited	Unaudited	Unaudited	Audited
A.	Segment revenues :				
	Total income from operations (net)				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	11,907.49	11,158.87	9,666.16	44,111.24
	- Jaguar and Land Rover	55,336.02	58,549.97	55,326.01	217,472.68
	Less: Intra segment eliminations	(21.46)	(7.02)	(35.84)	(106.84)
	-Total	67,222.05	69,701.82	64,956.33	261,477.08
II.	<u>Others</u>	751.01	703.01	697.99	2,747.79
	Total segment revenue	67,973.06	70,404.83	65,654.32	264,224.87
	Less: Inter segment revenue	(397.02)	(431.57)	(337.18)	(1,428.54)
	Net income from operations	67,576.04	69,973.26	65,317.14	262,796.33
					232,833.66
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	(483.99)	(995.02)	(611.09)	(2,505.90)
	- Jaguar and Land Rover	4,982.76	7,690.46	7,405.33	28,127.33
	Less: Intra segment eliminations	-	-	-	-
	-Total	4,498.77	6,695.44	6,794.24	25,621.43
II.	<u>Others</u>	122.53	87.90	108.11	375.96
	Total segment results	4,621.30	6,783.34	6,902.35	25,997.39
	Less: Inter segment eliminations	(39.76)	(37.04)	(27.49)	(147.37)
	Net segment results	4,581.54	6,746.30	6,874.86	25,850.02
	Add / (Less) : Other income	245.17	221.97	254.84	898.74
	Add / (Less) : Finance costs	(1,894.55)	(1,091.92)	(1,668.11)	(4,861.49)
	Add / (Less) : Exceptional items	(161.15)	(143.98)	(408.58)	(184.71)
	Total profit before tax	2,771.01	5,732.37	5,053.03	21,702.56
					18,868.97
C.	Capital employed (segment assets less segment liabilities) :	As at			As at
		December 31,			March 31,
		2014			2015
		Unaudited			Audited
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	44,396.72			43,437.64
	- Jaguar and Land Rover	72,415.55			69,900.25
	Less: Intra segment eliminations	-			-
	-Total	116,812.27			113,337.89
II.	<u>Others</u>	1,436.20			1,463.12
	Total capital employed	118,248.47			114,801.01
	Less: Inter segment eliminations	(751.72)			(790.89)
	Net segment capital employed	117,496.75			114,010.12
	Add / (Less) : Unallocable assets / (liabilities) (net)	(48,674.10)			(57,748.20)
	Capital employed	68,822.65			56,261.92
					65,603.45

- 11) Public shareholding of Ordinary shares as on March 31, 2015 excludes 21.28% (21.25% as on December 31, 2014, 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- 12) Figures for the quarter ended March 31, 2015 and March 31, 2014 represent the difference between the audited figures in respect of full financial years and the unaudited figures of nine months ended December 31, 2014 and December 31, 2013, respectively.
- 13) The Statutory Auditors have carried out an audit of the above results stated in Part I and notes thereto for the year ended March 31, 2015.

Tata Motors Limited

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Cyrus P Mistry
Chairman