



TATA MOTORS LIMITED

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

CIN - L28920MH1945PLC004520

PART I					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2015	2014	2014	2015	2014
(A)					
1 Vehicle sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	83,269	78,748	83,000	317,780	377,909
Passenger cars and Utility vehicles	42,478	36,422	35,651	136,653	141,846
Exports	13,306	12,314	13,657	49,936	49,922
	139,053	127,484	132,308	504,369	569,677
2 Vehicle production:(in Nos.)					
Commercial vehicles	94,160	92,487	89,309	369,055	421,040
Passenger cars and Utility vehicles	29,794	20,965	25,807	89,284	92,402
	123,954	113,452	115,116	458,339	513,442
	(₹ in crores)				
(B)	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
(a) Sales / Income from operations	11,804.50	9,681.92	9,248.11	39,120.10	37,376.86
Less: Excise duty	1,128.31	738.35	809.25	3,229.60	3,469.89
Net sales / Income from operations	10,676.19	8,943.57	8,438.86	35,890.50	33,906.97
(b) Other operating income	108.09	112.51	106.63	404.24	381.14
Total Income from operations (net)	10,784.28	9,056.08	8,545.49	36,294.74	34,288.11
2 Expenses					
(a) Cost of materials consumed	6,229.41	5,523.45	5,018.20	22,155.23	20,492.87
(b) Purchase of products for sale	1,652.74	1,499.31	1,402.30	5,765.24	5,049.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(177.17)	(31.57)	337.11	(878.82)	371.72
(d) Employee benefits expense	836.20	764.71	713.01	3,091.46	2,877.69
(e) Depreciation and amortisation expense	823.33	625.60	539.29	2,603.22	2,070.30
(f) Product development / Engineering expenses	140.29	97.66	109.93	437.47	429.74
(g) Other expenses (refer note 4)	2,218.64	2,309.51	1,836.76	8,080.39	6,971.87
(h) Amount capitalised	(274.86)	(266.99)	(233.80)	(1,118.75)	(1,009.11)
Total expenses	11,448.58	10,521.68	9,722.80	40,135.44	37,253.90
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(664.30)	(1,465.60)	(1,177.31)	(3,840.70)	(2,965.79)
4 Other Income					
(a) Profit on sale of investment in subsidiary companies [refer note 5 (a)]	-	13.49	18.22	13.49	1,966.12
(b) Others [refer note 5 (b)]	83.07	44.95	130.02	1,867.92	1,866.91
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(581.23)	(1,407.16)	(1,029.07)	(1,959.29)	867.24
6 Finance costs	470.91	449.90	323.12	1,611.68	1,353.18
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,052.14)	(1,857.06)	(1,352.19)	(3,570.97)	(485.94)
8 Exceptional items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	21.16	247.52	26.97	320.50	273.06
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	-	-	-	-	202.00
(c) Diminution in the value of investments in a subsidiary	-	-	(9.51)	-	17.52
(d) Employee separation cost	83.12	-	47.28	83.25	47.28
9 Profit / (loss) from ordinary activities before tax (7 - 8)	(1,156.42)	(2,104.58)	(1,416.93)	(3,974.72)	(1,025.80)
10 Tax expense / (credit) (net)	7.83	18.14	(600.32)	764.23	(1,360.32)
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	(1,164.25)	(2,122.72)	(816.61)	(4,738.95)	334.52
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net Profit / (loss) for the period (11 + 12)	(1,164.25)	(2,122.72)	(816.61)	(4,738.95)	334.52
14 Paid-up equity share capital (face value of ₹2 each)	643.78	643.78	643.78	643.78	643.78
15 Reserves excluding Revaluation Reserve				14,195.94	18,510.00
16 Earnings per share (EPS)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.03
(b) Diluted EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.03
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.13
(b) Diluted EPS before and after extraordinary items	₹ (3.62)	(6.60)	(2.54)	(14.72)	1.13
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt service coverage ratio (no. of times) [refer note 6(a)]				(0.48)	(0.11)
18 Interest service coverage ratio (no. of times) [refer note 6(b)]				(3.61)	(0.76)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 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

Notes:-

1) Standalone Statement of Assets and Liabilities :

		(₹ In crores)	
Particulars		As at March 31,	
		2015	2014
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	643.78	643.78
(b)	Reserves and surplus	14,218.81	18,532.87
	Sub-total - Shareholders' funds	14,862.59	19,176.65
2.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	12,318.96	9,746.45
(b)	Deferred tax liabilities (net)	-	43.11
(c)	Other long-term liabilities	286.80	1,155.48
(d)	Long-term provisions	2,104.19	815.20
	Sub-total - Non-current liabilities	14,709.95	11,760.24
3.	CURRENT LIABILITIES		
(a)	Short-term borrowings	7,762.01	4,769.08
(b)	Trade payables	8,852.65	9,672.36
(c)	Other current liabilities	3,142.88	2,463.18
(d)	Short-term provisions	613.09	1,892.91
	Sub-total - Current liabilities	20,370.63	18,797.53
	TOTAL - EQUITY AND LIABILITIES	49,943.17	49,734.42
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	21,824.02	21,595.64
(b)	Non-current investments	16,966.95	18,357.57
(c)	Long-term loans and advances	2,403.56	2,918.30
(d)	Other non-current assets	175.67	123.85
	Sub-total - Non-current assets	41,370.20	42,995.36
2.	CURRENT ASSETS		
(a)	Current investments	20.22	100.85
(b)	Inventories	4,802.08	3,862.53
(c)	Trade receivables	1,114.48	1,216.70
(d)	Cash and bank balances	944.75	226.15
(e)	Short-term loans and advances	1,574.41	1,223.77
(f)	Other current assets	117.03	109.06
	Sub-total - Current assets	8,572.97	6,739.06
	TOTAL - ASSETS	49,943.17	49,734.42

- 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) Other income for the quarter and year ended March 31, 2015, includes
 - (a) profit of ₹Nil and ₹13.49 crores (₹18.22 crores and ₹1,966.12 crores for the quarter and year ended March 31, 2014) on divestment of investment in a foreign subsidiary company to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary.
 - (b) dividend from subsidiary companies ₹15.15 crores and ₹1,638.56 crores, respectively (₹18.18 crores and ₹1,573.98 crores for the quarter and year ended March 31, 2014, respectively).
- 6) (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 Loan during the year)
- (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 in 6 (a) and 6 (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- 7) During the year ended March 31, 2015, 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 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.
 - (b) prepaid 2% Non-Convertible Debentures (NCD) of ₹1,250 crores (due March 31, 2016) with a redemption premium of ₹744.18 crores.
- 8) 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.
- 9) 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.
- 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 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 the full financial years and the audited figures for the 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 (B) for the year ended March 31, 2015.

Tata Motors Limited

Sd/-

Cyrus P Mistry
Chairman

Mumbai, May 26, 2015