


TATA MOTORS LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015						₹ in crores	
	Particulars	Quarter ended			Year ended		
		June 30,	March 31,	June 30,	March 31,		
		2015	2015	2014	2015	Unaudited	Audited
1	Income from operations						
	(a) Sales/Income from operations	61,221.33	68,528.69	64,856.98	264,283.25		
	Less: Excise duty	1,040.76	1,230.70	706.24	3,548.92		
	Net Sales/Income from operations	60,180.57	67,297.99	64,150.74	260,734.33		
	(b) Other operating income	838.95	278.05	532.09	2,062.00		
	Total income from operations (net)	61,019.52	67,576.04	64,682.83	262,796.33		
2	Expenses						
	(a) Cost of materials consumed	37,285.73	38,151.25	36,681.47	149,956.54		
	(b) Purchase of products for sale	4,430.27	3,979.07	2,896.47	13,293.82		
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(6,653.09)	(1,611.87)	158.24	(3,330.35)		
	(d) Employee benefits expense	6,979.19	6,783.12	5,822.53	25,548.96		
	(e) Depreciation and amortisation expense	3,823.21	3,856.76	2,979.57	13,388.63		
	(f) Product development/Engineering expenses	706.24	811.99	598.03	2,875.17		
	(g) Other expenses	13,127.64	15,021.92	10,985.97	50,617.72		
	(h) Amount capitalised	(3,965.22)	(3,997.74)	(3,606.14)	(15,404.18)		
	Total expenses	55,733.97	62,994.50	56,516.14	236,946.31		
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5,285.55	4,581.54	8,166.69	25,850.02		
4	Other income	307.23	245.17	213.20	898.74		
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,592.78	4,826.71	8,379.89	26,748.76		
6	Finance costs	1,117.35	1,894.55	945.46	4,861.49		
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4,475.43	2,932.16	7,434.43	21,887.27		
8	Exceptional items						
	(a) Exchange loss/(gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	107.35	68.29	(94.02)	91.72		
	(b) Employee separation cost	9.34	92.86	-	92.99		
9	Profit from ordinary activities before tax (7 - 8)	4,358.74	2,771.01	7,528.45	21,702.56		
10	Tax expense (net)	1,570.27	1,023.58	2,115.05	7,642.91		
11	Net profit from ordinary activities after tax (9 - 10)	2,788.47	1,747.43	5,413.40	14,059.65		
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-		
13	Net profit for the period (11 + 12)	2,788.47	1,747.43	5,413.40	14,059.65		
14	Share of profit/(loss) of associates (net)	4.98	2.95	4.81	13.42		
15	Minority interest	(24.54)	(33.88)	(20.00)	(86.78)		
16	Net profit after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	2,768.91	1,716.50	5,398.21	13,986.29		
17	Paid-up equity share capital (face value of ₹ 2 each)	679.18	643.78	643.78	643.78		
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						55,595.27
19	Earnings per share (EPS) (refer note 6)						
	A. Ordinary shares (face value of ₹2 each)	₹	8.33	5.26	16.58	42.98	
	(a) Basic EPS before and after extraordinary items	₹	8.33	5.26	16.58	42.97	
	(b) Diluted EPS before and after extraordinary items	₹	8.43	5.36	16.68	43.08	
	B. 'A' Ordinary shares (face value of ₹2 each)	₹	8.43	5.36	16.68	43.07	
	(a) Basic EPS before and after extraordinary items	₹	8.43	5.36	16.68	43.07	
	(b) Diluted EPS before and after extraordinary items	₹	(Not annualised)	(Not annualised)	(Not annualised)		

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PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

Particulars	Quarter ended			Year ended March 31, 2015
	June 30, 2015	March 31, 2015	June 30, 2014	
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
A. Ordinary shares				
- Number of shares	127,78,26,079	121,48,96,727	121,54,82,372	121,48,96,727
- Percentage of shareholding (refer note 8)	44.26%	44.39%	44.42%	44.39%
B. 'A' Ordinary shares				
- Number of shares	50,58,61,682	47,94,88,358	47,87,38,358	47,94,88,358
- Percentage of shareholding	99.49%	99.49%	99.33%	99.49%
2 Promoters and promoter group shareholding				
A. Ordinary shares				
(a) Pledged / Encumbered				
- Number of shares	6,14,00,000	6,14,00,000	7,64,00,000	6,14,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.19%	6.54%	8.13%	6.54%
- Percentage of shares (as a % of the total share capital of the Company)	2.13%	2.24%	2.79%	2.24%
(b) Non-encumbered				
- Number of shares	93,02,59,498	87,81,56,205	86,31,56,205	87,81,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.81%	93.46%	91.87%	93.46%
- Percentage of shares (as a % of the total share capital of the Company)	32.21%	32.09%	31.54%	32.09%
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	26,15,022	24,78,587	32,28,587	24,78,587
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	0.67%	0.51%

	Particulars	Quarter ended June 30, 2015
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		7
Received during the quarter		24
Disposed off during the quarter		20
Remaining unresolved at the end of the quarter		11

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Notes:-

- 1) 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 August 7, 2015.
- 2) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 3) 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.
- 4) During the quarter ended June 30, 2015, an amount of ₹1,355.25 crores (net of tax) has been credited [₹915.50 crores (net of tax) for the quarter ended June 30, 2014 has 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.
- 5)
 - a) During the quarter ended June 30, 2015, 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 June 30, 2015 in the following manner:

Particulars	Planned	Actual
	₹ in Crores	
Funding capital expenditure towards plant and machinery	500.00	36.58
Funding expenditure relating to research and product development	1,500.00	255.55
Repayment, in full or part, of certain long term and short term borrowings availed by the Company	4,000.00	3,300.00
General corporate purposes	1,428.00	1,313.00
Issue related expenses	70.00	59.26
Total	7,498.00	4,964.39*

*Of the above, ₹308.50 crores was pending withdrawal as at June 30, 2015.

- 6) Basic and diluted earnings per share for quarter ended March 31, 2015, June 30, 2014 and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 7) 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.

	Particulars	Quarter ended			(₹ in crores)
		June 30, 2015	March 31, 2015	June 30, 2014	
		Unaudited	Unaudited	Unaudited	
A.	Segment revenues :				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	11,552.22	11,907.49	9,898.38	44,111.24
	- Jaguar and Land Rover	49,178.50	55,336.02	54,425.97	217,472.68
	Less: Intra segment eliminations	(17.30)	(21.46)	(20.02)	(106.84)
	-Total	60,713.42	67,222.05	64,304.33	261,477.08
II.	<u>Others</u>	667.00	751.01	623.52	2,747.79
	Total segment revenue	61,380.42	67,973.06	64,927.85	264,224.87
	Less: Inter segment revenue	(360.90)	(397.02)	(245.02)	(1,428.54)
	Net income from operations	61,019.52	67,576.04	64,682.83	262,796.33
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	488.94	(483.99)	(594.99)	(2,505.90)
	- Jaguar and Land Rover	4,759.67	4,982.76	8,714.92	28,127.33
	Less: Intra segment eliminations	-	-	-	-
	-Total	5,248.61	4,498.77	8,119.93	25,621.43
II.	<u>Others</u>	79.86	122.53	80.09	375.96
	Total segment results	5,328.47	4,621.30	8,200.02	25,997.39
	Less: Inter segment eliminations	(42.92)	(39.76)	(33.33)	(147.37)
	Net segment results	5,285.55	4,581.54	8,166.69	25,850.02
	Add/(Less) : Other income	307.23	245.17	213.20	898.74
	Add/(Less) : Finance costs	(1,117.35)	(1,894.55)	(945.46)	(4,861.49)
	Add/(Less) : Exceptional items	(116.69)	(161.15)	94.02	(184.71)
	Total profit before tax	4,358.74	2,771.01	7,528.45	21,702.56
C.	Capital employed (segment assets less segment liabilities) :				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles and financing thereof	45,601.07		43,228.26	43,437.64
	- Jaguar and Land Rover	85,147.32		59,829.94	69,900.25
	Less: Intra segment eliminations	-	-	-	-
	-Total	130,748.39		103,058.20	113,337.89
II.	<u>Others</u>	1,538.39		1,264.27	1,463.12
	Total capital employed	132,286.78		104,322.47	114,801.01
	Less: Inter segment eliminations	(838.50)		(692.47)	(790.89)
	Net segment capital employed	131,448.28		103,630.00	114,010.12
	Add/(Less): Unallocable assets/(liabilities) (net)	(50,062.67)		(31,448.95)	(57,748.20)
	Capital employed	81,385.61		72,181.05	56,261.92

- 8) Public shareholding of Ordinary shares as on June 30, 2015 excludes 21.40% (21.25% as on June 30, 2014 and 21.28% as on March 31, 2015) of Citibank N.A. as Custodian for Depository shares.
- 9) Figures for the quarter ended March 31, 2015, represent the difference between the audited figures in respect of the full financial year and the unaudited figures for nine-months ended December 31, 2014.
- 10) The Statutory Auditors have carried out limited review of the above results stated in Part I and notes thereto for the quarter ended June 30, 2015.

Tata Motors Limited

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Cyrus P Mistry
Chairman

Mumbai, August 7, 2015



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 ENDED JUNE 30, 2015

Particulars	Quarter ended			Year ended March 31, 2015
	June 30, 2015	March 31, 2015	June 30, 2014	
(A)				
1 Vehicle sales:(in Nos.) (includes traded vehicles)				
Commercial vehicles	71,627	83,269	75,039	3,17,780
Passenger cars and Utility vehicles	32,298	42,478	25,346	1,36,653
Exports	13,514	13,306	10,227	49,936
	1,17,439	1,39,053	1,10,612	5,04,369
2 Vehicle production:(in Nos.)				
Commercial vehicles	88,573	94,160	89,047	3,69,055
Passenger cars and Utility vehicles	18,763	29,794	19,249	89,284
	1,07,336	1,23,954	1,08,296	4,58,339
(₹ in crores)				
(B)				
1 Income from operations				
(a) Sales / Income from operations	10,163.02	11,804.50	8,256.46	39,120.10
Less: Excise duty	965.40	1,128.31	643.57	3,229.60
Net sales / Income from operations	9,197.62	10,676.19	7,612.89	35,890.50
(b) Other operating income	99.37	108.09	91.87	404.24
Total Income from operations (net)	9,296.99	10,784.28	7,704.76	36,294.74
2 Expenses				
(a) Cost of materials consumed	5,581.41	6,229.41	5,105.01	22,155.23
(b) Purchase of products for sale	1,358.71	1,652.74	1,138.25	5,765.24
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(407.35)	(177.17)	(541.80)	(878.82)
(d) Employee benefits expense	770.01	836.20	739.55	3,091.46
(e) Depreciation and amortisation expense	611.77	823.33	540.82	2,603.22
(f) Product development / Engineering expenses	94.31	140.29	79.60	437.47
(g) Other expenses	1,809.51	2,218.64	1,730.62	8,080.39
(h) Amount capitalised	(255.79)	(274.86)	(252.21)	(1,118.75)
Total expenses	9,562.58	11,448.58	8,539.84	40,135.44
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(265.59)	(664.30)	(835.08)	(3,840.70)
4 Other income				
(a) Profit on sale of investment in subsidiary companies (refer note 4)	324.48	-	-	13.49
(b) Others (refer note 3)	655.76	83.07	1,597.19	1,867.92
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	714.65	(581.23)	762.11	(1,959.29)
6 Finance costs	427.61	470.91	343.68	1,611.68
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	287.04	(1,052.14)	418.43	(3,570.97)
8 Exceptional items				
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	9.44	21.16	24.78	320.50
(b) Employee separation cost	8.81	83.12	-	83.25
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	268.79	(1,156.42)	393.65	(3,974.72)
10 Tax expense / (credit) (net)	11.22	7.83	-	764.23
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	257.57	(1,164.25)	393.65	(4,738.95)
12 Extraordinary items (net of tax expenses ₹Nil)	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	257.57	(1,164.25)	393.65	(4,738.95)
14 Paid-up equity share capital (face value of ₹2 each)	679.18	643.78	643.78	643.78
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	14,195.94
16 Earnings per share (EPS) (refer note 6)				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS before and after extraordinary items	₹ 0.76	(3.58)	1.20	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ 0.76	(3.58)	1.19	(14.57)
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS before and after extraordinary items	₹ 0.86	(3.58)	1.30	(14.57)
(b) Diluted EPS before and after extraordinary items	₹ 0.86	(3.58)	1.29	(14.57)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
17 Debt service coverage ratio (no. of times)				(0.48)
18 Interest service coverage ratio (no. of times)				(3.61)

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PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

Particulars	Quarter ended			Year ended March 31,
	June 30, 2015	March 31, 2015	June 30, 2014	
	2015	2015	2014	2015
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
A. Ordinary shares				
- Number of shares	127,78,26,079	121,48,96,727	121,54,82,372	121,48,96,727
- Percentage of shareholding (refer note 8)	44.26%	44.39%	44.42%	44.39%
B. 'A' Ordinary shares				
- Number of shares	50,58,61,682	47,94,88,358	47,87,38,358	47,94,88,358
- Percentage of shareholding	99.49%	99.49%	99.33%	99.49%
2 Promoters and promoter group shareholding				
A. Ordinary shares				
(a) Pledged / Encumbered				
- Number of shares	6,14,00,000	6,14,00,000	7,64,00,000	6,14,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.19%	6.54%	8.13%	6.54%
- Percentage of shares (as a % of the total share capital of the Company)	2.13%	2.24%	2.79%	2.24%
(b) Non-encumbered				
- Number of shares	93,02,59,498	87,81,56,205	86,31,56,205	87,81,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.81%	93.46%	91.87%	93.46%
- Percentage of shares (as a % of the total share capital of the Company)	32.21%	32.09%	31.54%	32.09%
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	26,15,022	24,78,587	32,28,587	24,78,587
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	0.67%	0.51%

	Particulars	Quarter ended June 30, 2015
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		7
Received during the quarter		24
Disposed off during the quarter		20
Remaining unresolved at the end of the quarter		11



Notes:-

- 1) 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 August 7, 2015.
- 2) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 3) Other income for the quarter ended June 30, 2015, includes dividend from subsidiary companies of ₹481.04 crores (₹1,548.65 crores for the quarter ended June 30, 2014).
- 4) During the quarter ended June 30, 2015, the Company has received an additional consideration of ₹324.48 crores 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 company.
- 5) a) During the quarter ended June 30, 2015, 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 June 30, 2015 in the following manner :

Particulars	Planned	Actual
	₹ in Crores	
Funding capital expenditure towards plant and machinery	500.00	36.58
Funding expenditure relating to research and product development	1,500.00	255.55
Repayment, in full or part, of certain long term and short term borrowings availed by the Company	4,000.00	3,300.00
General corporate purposes	1,428.00	1,313.00
Issue related expenses	70.00	59.26
Total	7,498.00	4,964.39*

* Of the above, ₹308.50 crores was pending withdrawal as at June 30, 2015.

- 6) Basic and diluted earnings per share for quarter ended March 31, 2015, June 30, 2014 and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 7) 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.
- 8) Public shareholding of Ordinary shares as on June 30, 2015 excludes 21.40% (21.25% as at June 30, 2014, 21.28% as at March 31, 2015) of Citibank N.A. as Custodian for Depository shares.
- 9) Figures for the quarter ended March 31, 2015 represent the difference between the audited figures in respect of the full financial year and the audited figures for the nine-months ended December 31, 2014.
- 10) 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

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Mumbai, August 7, 2015