



**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 NINE MONTHS ENDED DECEMBER 31, 2014 (₹ in crores)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Sales / Income from operations	69,941.50	60,956.08	64,377.64	195,754.56	168,853.67	234,469.87
Less : Excise duty	819.89	792.09	865.13	2,318.22	2,892.38	3,792.77
Net Sales / Income from operations	69,121.61	60,163.99	63,512.51	193,436.34	165,961.29	230,677.10
(b) Other operating income	851.65	400.21	340.77	1,783.95	1,555.23	2,156.56
Total income from operations (net)	69,973.26	60,564.20	63,853.28	195,220.29	167,516.52	232,833.66
2 Expenses						
(a) Cost of materials consumed	40,003.84	35,119.98	37,340.23	111,805.29	97,654.08	135,550.04
(b) Purchase of products for sale	2,951.26	3,467.02	1,967.72	9,314.75	7,748.86	10,876.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(257.43)	(1,619.29)	588.93	(1,718.48)	(2,100.29)	(2,840.58)
(d) Employee benefits expense	6,712.18	6,231.13	5,865.26	18,765.84	15,529.11	21,556.42
(e) Depreciation and amortisation	3,338.88	3,213.42	2,860.29	9,531.87	7,952.68	11,078.16
(f) Product development / Engineering expenses	722.04	743.11	616.66	2,063.18	1,788.63	2,565.21
(g) Other expenses	13,767.36	10,876.33	11,115.08	35,633.54	31,934.19	43,825.77
(h) Amount capitalised	(3,979.68)	(3,820.62)	(3,598.72)	(11,406.44)	(9,875.98)	(13,537.85)
Total expenses	63,258.45	54,211.08	56,755.45	173,989.55	150,631.28	209,074.12
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,714.81	6,353.12	7,097.83	21,230.74	16,885.24	23,759.54
4 Other income	221.97	218.40	157.95	653.57	573.75	828.59
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,936.78	6,571.52	7,255.78	21,884.31	17,458.99	24,588.13
6 Finance costs	1,060.43	927.19	1,004.83	2,929.20	3,066.23	4,733.78
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,876.35	5,644.33	6,250.95	18,955.11	14,392.76	19,854.35
8 Exceptional items						
(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	143.98	(26.53)	102.18	23.43	352.66	707.72
(b) Provision for costs associated with closure of operations and impairment of intangibles	-	-	22.16	-	224.16	224.16
(c) Employee separation cost	-	0.13	-	0.13	-	53.50
9 Profit from ordinary activities before tax (7 - 8)	5,732.37	5,670.73	6,126.61	18,931.55	13,815.94	18,868.97
10 Tax expense	2,140.37	2,363.91	1,308.30	6,619.33	3,667.86	4,764.79
11 Net profit from ordinary activities after tax (9 - 10)	3,592.00	3,306.82	4,818.31	12,312.22	10,148.08	14,104.18
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit for the period (11 + 12)	3,592.00	3,306.82	4,818.31	12,312.22	10,148.08	14,104.18
14 Share of profit / (loss) of associates (net)	2.20	3.46	(5.01)	10.47	(36.41)	(53.71)
15 Minority interest	(13.48)	(19.42)	(8.50)	(52.90)	(38.94)	(59.45)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	3,580.72	3,290.86	4,804.80	12,269.79	10,072.73	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 (face value of ₹ 2 each)						
(a) Basic EPS before and after extraordinary items	₹ 11.11	10.21	14.91	38.11	31.34	43.51
(b) Diluted EPS before and after extraordinary items	₹ 11.11	10.21	14.91	38.10	31.33	43.50
B. 'A' Ordinary shares (face value of ₹ 2 each)						
(a) Basic EPS before and after extraordinary items	₹ 11.21	10.31	15.01	38.21	31.44	43.61
(b) Diluted EPS before and after extraordinary items	₹ 11.21	10.31	15.01	38.20	31.43	43.60
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II						
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
A. Ordinary shares						
- Number of shares	121,54,82,367	121,54,82,367	123,61,71,102	121,54,82,367	123,61,71,102	121,54,82,372
- Percentage of shareholding (refer note 9)	44.42%	44.42%	45.17%	44.42%	45.17%	44.42%
B. 'A' Ordinary shares						
- Number of shares	47,94,88,358	47,94,88,358	47,84,88,213	47,94,88,358	47,84,88,213	47,84,88,358
- Percentage of shareholding	99.49%	99.49%	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	6,14,00,000	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%	6.54%	5.96%	6.54%	5.96%	6.22%
- Percentage of shares (as a % of the total share capital of the Company)	2.24%	2.24%	2.05%	2.24%	2.05%	2.13%
(b) Non-encumbered						
- Number of shares	87,81,56,205	87,81,56,205	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%	93.46%	94.04%	93.46%	94.04%	93.78%
- Percentage of shares (as a % of the total share capital of the Company)	32.09%	32.09%	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	24,78,587	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%	0.51%	0.72%	0.51%	0.72%	0.72%

Particulars	Quarter ended December 31, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	4
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	4

Notes:-

- 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 February 5, 2015.
- Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 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 quarter ended December 31, 2014, 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.
- 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.
- During the quarter and nine months ended December 31, 2014, an amount of ₹1,593.23 crores (net of tax) and ₹26.52 crores (net of tax), respectively, has been credited (₹764.67 crores (net of tax) has been credited and ₹1,542.91 crores (net of tax) has been debited for the quarter and nine months ended December 31, 2013 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.
- 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.
- During the quarter ended December 31, 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 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 during the quarter ended December 31, 2014.
  - Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 500 million 4.250% Senior Notes due 2019. The proceeds are used for general corporate purposes, including support for the on-going growth and capital spending plan.

*[Handwritten signature]*



- 8) 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			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	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	11,158.87	11,146.50	9,741.37	32,203.75	31,633.28	41,299.44
- Jaguar and Land Rover	58,549.97	49,160.72	53,892.52	162,136.66	135,052.49	190,378.50
Less: Intra segment eliminations	(7.02)	(58.34)	(15.12)	(85.38)	(40.30)	(76.14)
-Total	69,701.82	60,248.88	63,618.77	194,255.03	166,645.47	231,601.80
<b>II. Others</b>	703.01	670.25	628.49	1,996.78	1,821.00	2,518.99
Total segment revenue	70,404.83	60,919.13	64,247.26	196,251.81	168,466.47	234,120.79
Less: Inter segment revenue	(431.57)	(354.93)	(393.98)	(1,031.52)	(949.95)	(1,287.13)
Net income from operations	69,973.26	60,564.20	63,853.28	195,220.29	167,516.52	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	(1,026.51)	(434.27)	(609.40)	(2,059.65)	(355.28)	(966.93)
- Jaguar and Land Rover	7,690.46	6,739.19	7,680.57	23,144.57	17,155.87	24,561.20
Less: Intra segment eliminations	-	-	-	-	-	-
-Total	6,663.95	6,304.92	7,071.17	21,084.92	16,800.59	23,594.27
<b>II. Others</b>	87.90	85.44	74.93	253.43	174.55	282.66
Total segment results	6,751.85	6,390.36	7,146.10	21,338.35	16,975.14	23,876.93
Less: Inter segment eliminations	(37.04)	(37.24)	(48.27)	(107.61)	(89.90)	(117.39)
Net segment results	6,714.81	6,353.12	7,097.83	21,230.74	16,885.24	23,759.54
Add / (Less) : Other income	221.97	218.40	157.95	653.57	573.75	828.59
Add / (Less) : Finance costs	(1,060.43)	(927.19)	(1,004.83)	(2,929.20)	(3,066.23)	(4,733.78)
Add / (Less) : Exceptional items	(143.98)	26.40	(124.34)	(23.56)	(576.82)	(985.38)
Total profit before tax	5,732.37	5,670.73	6,126.61	18,931.55	13,815.94	18,868.97
<b>C. Capital employed (segment assets less segment liabilities) :</b>						
	As at September 30, 2014			As at December 31, 2014	As at December 31, 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	44,323.29			44,396.72	45,191.61	41,694.04
- Jaguar and Land Rover	60,100.69			72,415.55	56,267.33	54,522.90
Less: Intra segment eliminations	-			-	-	-
-Total	104,423.98			116,812.27	101,458.94	96,216.94
<b>II. Others</b>	1,390.59			1,436.20	1,351.80	1,312.05
Total capital employed	105,814.57			118,248.47	102,810.74	97,528.99
Less: Inter segment eliminations	(713.90)			(751.72)	(615.06)	(642.56)
Net segment capital employed	105,100.67			117,496.75	102,195.68	96,886.43
Add / (Less) : Unallocable assets / (liabilities) (net)	(37,269.55)			(48,674.10)	(38,543.97)	(31,282.98)
Capital employed	67,831.12			68,822.65	63,651.71	65,603.45

- 9) Public shareholding of Ordinary shares as on December 31, 2014 excludes 21.25% (20.50% as on December 31, 2013 and 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- 10) The Statutory Auditors have carried out limited review of the above results stated in Part I and notes thereto for the quarter and nine months ended December 31, 2014.

Mumbai, February 5, 2015

Tata Motors Limited

Sd/

Cyrus P Mistry  
Chairman