



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 AND NINE MONTHS ENDED DECEMBER 31, 2014

Particulars	Quarter ended									
	December 31, 2014		September 30, 2014		December 31, 2013		Nine months ended		Year ended March 31, 2014	
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013			
(₹ in crores)										
(A)										
1	Vehicle sales:(in Nos.) (includes traded vehicles)									
	Commercial vehicles	78,748	80,724	86,047	234,511	294,909	377,909			
	Passenger cars and Utility vehicles	36,422	32,407	34,829	94,175	106,195	141,846			
	Exports	12,314	14,089	11,211	36,630	36,265	49,922			
		127,484	127,220	132,087	365,316	437,369	569,677			
2	Vehicle production:(in Nos.)									
	Commercial vehicles	92,487	93,361	96,578	274,895	331,731	421,040			
	Passenger cars and Utility vehicles	20,965	19,276	19,310	59,490	66,595	92,402			
		113,452	112,637	115,888	334,385	398,326	513,442			
(B)										
1	Income from operations									
(a)	Sales / Income from operations	9,681.92	9,377.22	8,458.27	27,315.60	28,128.75	37,376.86			
	Less: Excise duty	738.35	719.37	786.87	2,101.29	2,660.64	3,469.89			
	Net sales / Income from operations	8,943.57	8,657.85	7,671.40	25,214.31	25,468.11	33,906.97			
(b)	Other operating income	112.51	91.77	98.27	296.15	274.51	381.14			
	Total income from operations (net)	9,056.08	8,749.62	7,769.67	25,510.46	25,742.62	34,288.11			
2	Expenses									
(a)	Cost of materials consumed	5,523.45	5,297.36	4,514.52	15,925.82	15,474.67	20,492.87			
(b)	Purchase of products for sale	1,499.31	1,474.94	1,032.49	4,112.50	3,647.52	5,049.82			
(c)	Changes in inventories of finished goods, work-in-progress and products for sale	(31.57)	(128.28)	415.82	(701.65)	34.61	371.72			
(d)	Employee benefits expense	764.71	751.00	720.43	2,255.26	2,164.68	2,877.69			
(e)	Depreciation and amortisation	625.60	613.47	512.18	1,779.89	1,531.01	2,070.30			
(f)	Product development / Engineering expenses	97.66	119.92	121.24	297.18	318.81	428.74			
(g)	Other expenses (refer note 3)	2,341.00	1,823.99	1,685.01	5,899.49	5,150.21	6,987.53			
(h)	Amount capitalised	(266.99)	(324.69)	(260.76)	(843.89)	(775.31)	(1,009.11)			
	Total expenses	10,553.17	9,627.71	8,740.93	28,724.60	27,546.20	37,269.56			
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(1,497.09)	(878.09)	(971.26)	(3,214.14)	(1,803.58)	(2,981.45)			
4	Other income									
(a)	Profit on sale of investment in subsidiary companies [refer note 4(a)]	13.49	-	1,947.90	13.49	1,947.90	1,966.12			
(b)	Others [refer note 4(b)]	44.95	142.71	40.15	1,784.85	1,736.89	1,866.91			
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,438.65)	(735.38)	1,016.79	(1,415.80)	1,881.21	851.58			
6	Finance costs	418.41	344.82	356.49	1,103.03	1,014.96	1,337.52			
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,857.06)	(1,080.20)	660.30	(2,518.83)	866.25	(485.94)			
8	Exceptional items									
(a)	Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans (refer note 5)	247.52	27.04	11.87	299.34	246.09	273.06			
(b)	Provision for loan given and costs associated with closure of operations of a subsidiary	-	-	-	-	202.00	202.00			
(c)	Diminution in the value of investments in a subsidiary	-	-	27.03	-	27.03	17.52			
(d)	Employee separation cost	-	0.13	-	0.13	-	47.28			
9	Profit / (loss) from ordinary activities before tax (7 - 8)	(2,104.58)	(1,107.37)	621.40	(2,818.30)	391.13	(1,025.80)			
10	Tax expense / (credit)	18.14	738.26	(630.00)	756.40	(760.00)	(1,360.32)			
11	Net profit / (loss) from ordinary activities after tax (9 - 10)	(2,122.72)	(1,845.63)	1,251.40	(3,574.70)	1,151.13	334.52			
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-			
13	Net profit / (loss) for the period (11 + 12)	(2,122.72)	(1,845.63)	1,251.40	(3,574.70)	1,151.13	334.52			
14	Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	643.78	643.78	643.78	643.78			
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	-			
16	Earnings per share (EPS)									
A.	Ordinary shares (face value of ₹ 2 each)									
(a)	Basic EPS before and after extraordinary items	₹ (6.60)	₹ (5.73)	₹ 3.87	₹ (11.11)	₹ 3.57	₹ 1.03			
(b)	Diluted EPS before and after extraordinary items	₹ (6.60)	₹ (5.73)	₹ 3.87	₹ (11.11)	₹ 3.57	₹ 1.03			
B.	'A' Ordinary shares (face value of ₹ 2 each)									
(a)	Basic EPS before and after extraordinary items	₹ (6.60)	₹ (5.73)	₹ 3.97	₹ (11.11)	₹ 3.67	₹ 1.13			
(b)	Diluted EPS before and after extraordinary items	₹ (6.60)	₹ (5.73)	₹ 3.97	₹ (11.11)	₹ 3.67	₹ 1.13			
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)			
17	Debt service coverage ratio (no. of times)									
18	Interest service coverage ratio (no. of times)									
								(0.11)		
								(0.76)		

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2014	2014	2013	2014	2013	2014
A PARTICULARS OF SHAREHOLDING						
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 8)	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 INVESTOR COMPLAINTS	
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:-

- 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 February 5, 2015.
- 2) Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 3) 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.
- 4) Other income for the quarter and nine months ended December 31, 2014, includes
 - (a) profit of ₹13.49 crores (₹1,947.90 crores for the quarter and nine months ended December 31, 2013) on divestment of investment in a foreign subsidiary company to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary.
 - (b) dividend from subsidiary companies ₹Nil and ₹1,623.41 crores, respectively (₹9.09 crores and ₹1,555.80 crores for the quarter and nine months ended December 31, 2013, respectively).
- 5) 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.
- 6) 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.
- 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, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.
- 8) 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.
- 9) The Statutory Auditors have carried out an audit of the above results stated in Part I(B) for the quarter and nine months ended December 31, 2014.

Tata Motors Limited


Cyrus P Mistry
Chairman

Mumbai, February 5, 2015