



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.
CIN - L26920MH1945PLC004520

PART I		STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015					(₹ in crores)
Particulars	Quarter ended			Six months ended		Year ended	
	September 30, 2015	June 30, 2015	September 30, 2014	September 30,		March 31, 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Sales/Income from operations	61,973.82	61,221.33	60,856.08	123,195.15	125,813.08	264,283.25
	Less: Excise duty	1,120.79	1,040.78	792.09	2,161.55	1,498.33	3,548.92
	Net Sales/Income from operations	60,853.03	60,180.57	60,163.99	121,033.60	124,314.73	260,734.33
	(b) Other operating income	465.18	1,121.52	476.79	1,586.70	854.58	2,424.65
	Total income from operations (net)	61,318.21	61,302.09	60,640.78	122,620.30	125,169.31	263,158.98
2	Expenses						
	(a) Cost of materials consumed	33,316.68	37,285.73	35,119.98	70,602.41	71,801.45	149,056.54
	(b) Purchase of products for sale	2,179.15	4,430.27	3,467.02	6,609.42	6,363.49	13,293.82
	(c) Changes in Inventories of finished goods, work-in-progress and products for sale	1,778.98	(6,653.09)	(1,619.28)	(4,874.11)	(1,461.05)	(3,330.35)
	(d) Employee benefits expense	7,011.52	6,979.19	6,231.13	13,990.71	12,053.65	25,548.96
	(e) Depreciation and amortisation expense	4,427.94	3,823.21	3,213.42	8,251.15	6,192.99	13,388.63
	(f) Product development/Engineering expenses	844.17	705.24	743.11	1,550.41	1,341.14	2,875.17
	(g) Other expenses	13,495.09	13,410.21	10,950.54	26,905.30	21,782.21	50,980.37
	(h) Amount capitalised	(4,187.73)	(3,965.22)	(3,820.62)	(8,152.95)	(7,426.78)	(15,404.18)
	Total expenses	58,665.80	56,016.54	54,285.29	114,882.34	110,647.13	237,308.96
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,452.41	5,285.55	6,355.49	7,737.96	14,522.18	26,850.02
4	Other income	246.24	307.23	218.40	552.47	431.60	898.74
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,697.65	5,592.78	6,573.89	8,290.43	14,953.78	26,748.76
6	Finance costs	1,169.36	1,117.35	929.56	2,276.71	1,875.02	4,861.49
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,538.29	4,475.43	5,644.33	6,013.72	13,078.76	21,887.27
8	Exceptional items						
	(a) Exchange loss/(gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	113.70	107.35	(26.53)	221.05	(120.55)	81.72
	(b) Employee separation cost	1.73	9.34	0.13	11.07	0.13	92.99
	(c) Provision for costs associated with closure of operations and impairment of intangibles of a subsidiary	44.31	-	-	44.31	-	-
	(d) Others (refer note 5)	2,493.18	-	-	2,493.18	-	-
9	Profit/(loss) from ordinary activities before tax (7 - 8)	(1,114.63)	4,368.74	5,670.73	3,244.11	13,199.18	21,702.56
10	Tax expense/(credit) (net)	(703.57)	1,570.27	2,363.91	866.70	4,478.96	7,642.91
11	Net profit/(loss) from ordinary activities after tax (9 - 10)	(411.06)	2,788.47	3,306.82	2,377.41	8,720.22	14,059.65
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11 + 12)	(411.06)	2,788.47	3,306.82	2,377.41	8,720.22	14,059.65
14	Share of profit/(loss) of associates (net)	3.92	4.98	3.46	8.90	8.27	13.42
15	Minority interest	(22.62)	(24.54)	(19.42)	(47.16)	(39.42)	(86.78)
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	(429.76)	2,768.91	3,290.86	2,339.15	8,689.07	13,986.29
17	Paid-up equity share capital (face value of ₹ 2 each)	679.18	679.18	643.78	679.18	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 8)						
	A. Ordinary shares (face value of ₹2 each)						
	(a) Basic EPS before and after extraordinary items	₹ (1.27)	8.33	10.10	6.94	26.70	42.98
	(b) Diluted EPS before and after extraordinary items	₹ (1.27)	8.33	10.10	6.94	26.69	42.97
	B. 'A' Ordinary shares (face value of ₹2 each)						
	(a) Basic EPS before and after extraordinary items	₹ (1.27)	8.43	10.20	7.04	26.80	43.08
	(b) Diluted EPS before and after extraordinary items	₹ (1.27)	8.43	10.20	7.04	26.79	43.07
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
A. Ordinary shares						
- Number of shares	137,24,86,085	127,78,26,079	121,54,82,367	137,24,86,085	121,54,82,367	121,48,96,727
- Percentage of shareholding (refer note 10)	47.54%	44.28%	44.42%	47.54%	44.42%	44.39%
B. 'A' Ordinary shares						
- Number of shares	50,58,61,682	50,58,61,682	47,94,88,358	50,58,61,682	47,94,88,358	47,84,88,358
- Percentage of shareholding	99.49%	99.49%	99.49%	99.49%	99.49%	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	6,14,00,000	6,14,00,000	6,14,00,000	6,14,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.44%	6.19%	6.54%	6.44%	6.54%	6.54%
- Percentage of shares (as a % of the total share capital of the Company)	2.13%	2.13%	2.24%	2.13%	2.24%	2.24%
(b) Non-encumbered						
- Number of shares	89,17,38,697	93,02,59,498	87,81,56,205	89,17,38,697	87,81,56,205	87,81,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.56%	93.81%	93.46%	93.56%	93.46%	93.46%
- Percentage of shares (as a % of the total share capital of the Company)	30.88%	32.21%	32.09%	30.88%	32.09%	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	26,15,022	24,78,587	26,15,022	24,78,587	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%

Particulars	Quarter ended September 30, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	11
Received during the quarter	7
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter	8

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Notes:-

1) Consolidated Statement of Assets and Liabilities :

(₹ in crores)

Particulars	As at	
	September 30,	March 31,
	2015	2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share capital	679.18	643.78
(b) Reserves and surplus	80,266.09	55,618.14
Sub-total - Shareholders' funds	80,945.27	56,261.92
2. MINORITY INTEREST	416.45	433.34
3. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	53,306.29	56,071.34
(b) Deferred tax liabilities (net)	4,606.33	1,343.20
(c) Other long-term liabilities	6,385.80	9,141.92
(d) Long-term provisions	11,669.06	15,134.27
Sub-total - Non-current liabilities	75,967.48	81,690.73
4. CURRENT LIABILITIES		
(a) Short-term borrowings	12,844.10	13,140.14
(b) Trade payables	53,866.55	57,407.28
(c) Other current liabilities	24,149.81	23,688.58
(d) Short-term provisions	7,323.91	6,036.00
Sub-total - Current liabilities	98,184.37	100,272.00
TOTAL - EQUITY AND LIABILITIES	255,513.57	238,657.99
B ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed assets	126,499.73	112,422.59
(b) Goodwill (on consolidation)	5,007.74	4,696.99
(c) Non-current investments	1,244.72	1,240.50
(d) Deferred tax assets (net)	3,299.96	2,733.20
(e) Long-term loans and advances	13,095.64	14,948.31
(f) Other non-current assets	1,811.53	858.00
Sub-total - Non-current assets	150,959.32	136,899.59
2. CURRENT ASSETS		
(a) Current investments	8,974.02	14,096.24
(b) Inventories	36,172.59	29,272.34
(c) Trade receivables	12,176.35	12,579.20
(d) Cash and bank balances	26,824.82	32,115.76
(e) Short-term loans and advances	16,727.17	10,746.44
(f) Other current assets	3,679.30	2,948.42
Sub-total - Current assets	104,554.25	101,758.40
TOTAL - ASSETS	255,513.57	238,657.99

- 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 November 6, 2015.
- 3) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 4) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary and proportionately for each jointly controlled company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per accounting standard AS-21.
- 5) On August 12, 2015, a series of explosions caused widespread damage at the Port of Tianjin in China, one of three major locations in China through which Jaguar Land Rover imports vehicles. At the time of the explosion, approximately 5,800 vehicles were stored at various locations in Tianjin. Many of these vehicles were destroyed or damaged in the explosion and as a result an exceptional charge of ₹2,493.18 crores (GBP 245 million) has been recognized in the Statement of Profit and Loss for the quarter and six months ended September 30, 2015. The process for finalizing an insurance claim may take some months to conclude, so insurance and other potential recoveries will only be recognized in future period when paid or confirmed and have not been recognized in this period.

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- 6) During the quarter and six months ended September 30, 2015, an amount of ₹2,064.54 crores (net of tax) and ₹3,439.79 crores (net of tax) have been credited [₹651.21 crores (net of tax) and ₹1,566.71 crores (net of tax) for the quarter and six months ended September 30, 2014 have been debited], to 'Reserves and Surplus', representing changes in actuarial valuation of pension plans of a subsidiary in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 7) a) During the six months ended September 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 September 30, 2015 in the following manner:

Particulars	Planned	Actual
	(₹ in crores)	
Funding capital expenditure towards plant and machinery	500.00	270.72
Funding expenditure relating to research and product development	1,500.00	779.12
Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	3,400.00
General corporate purposes	1,428.00	1,328.00
Issue related expenses	70.00	63.75
Total	7,498.00	5,841.59

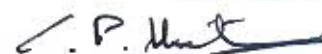
*Of the above, ₹319.18 crores was pending withdrawal as at September 30, 2015.

- 8) Basic and diluted earnings per share for the quarter and six months ended September 30, 2014 and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 9) 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						Year ended March 31, 2015
	September 30, 2015		June 30, 2015		September 30, 2014		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
A. Segment revenues :							
Total income from operations (net)							
I. Automotive and related activity							
- Tata and other brands vehicles and financing thereof	11,633.98	11,553.56	11,148.96	23,187.54	21,046.01	44,118.13	
- Jaguar and Land Rover	49,391.43	49,459.73	49,234.84	98,851.16	103,507.84	217,828.44	
Less: Intra segment eliminations	(23.50)	(17.30)	(58.34)	(40.80)	(78.38)	(106.84)	
-Total	61,001.91	60,995.99	60,325.46	121,997.90	124,475.49	261,839.73	
II. Others	712.65	667.00	670.25	1,379.65	1,293.77	2,747.79	
Total segment revenue	61,714.56	61,662.99	60,995.71	123,377.55	125,769.26	264,587.52	
Less: Inter segment revenue	(396.35)	(360.90)	(354.93)	(757.25)	(599.95)	(1,428.54)	
Net income from operations	61,318.21	61,302.09	60,640.78	122,620.30	125,169.31	263,158.98	
B. Segment results before other income, finance costs, exceptional items and tax :							
I. Automotive and related activity							
- Tata and other brands vehicles and financing thereof	471.61	488.94	(431.90)	960.55	(1,026.89)	(2,505.90)	
- Jaguar and Land Rover	1,897.12	4,759.67	6,739.19	6,656.79	15,454.11	28,127.33	
Less: Intra segment eliminations							
-Total	2,368.73	5,248.61	6,307.29	7,617.34	14,427.22	25,621.43	
II. Others	93.65	79.86	85.44	173.51	165.53	375.96	
Total segment results	2,462.38	5,328.47	6,392.73	7,790.85	14,592.75	25,997.39	
Less: Inter segment eliminations	(9.97)	(42.92)	(37.24)	(52.89)	(70.57)	(147.37)	
Net segment results	2,452.41	5,285.55	6,355.49	7,737.96	14,522.18	25,850.02	
Add/(less) : Other income	245.24	307.23	218.40	552.47	431.60	898.74	
Add/(less) : Finance costs	(1,159.36)	(1,117.35)	(929.56)	(2,276.71)	(1,875.02)	(4,861.49)	
Add/(less) : Exceptional items	(2,652.92)	(116.89)	26.40	(2,769.61)	120.42	(184.71)	
Profit/(loss) before tax	(1,114.63)	4,358.74	5,670.73	3,244.11	13,199.18	21,702.56	
C. Capital employed (segment assets less segment liabilities) :	As at June 30, 2015		As at September 30, 2015		As at March 31, 2015		
	Unaudited		Unaudited		Audited		
I. Automotive and related activity							
- Tata and other brands vehicles and financing thereof	45,601.07		45,794.29	44,323.29	43,437.64		
- Jaguar and Land Rover	85,147.32		91,017.67	60,100.69	69,900.25		
Less: Intra segment eliminations							
-Total	130,748.39		136,811.96	104,423.98	113,337.89		
II. Others	1,536.39		1,599.86	1,390.59	1,463.12		
Total capital employed	132,286.78		138,411.82	105,814.57	114,801.01		
Less: Inter segment eliminations	(838.50)		(842.71)	(713.90)	(790.89)		
Net segment capital employed	131,448.28		137,569.11	105,100.67	114,010.12		
Add/(less): Unallocable assets/(liabilities) (net)	(50,062.67)		(56,623.84)	(37,269.55)	(57,748.20)		
Capital employed	81,385.61		80,945.27	67,831.12	56,261.92		

- 10) Public shareholding of Ordinary shares as at September 30, 2015 excludes 19.45% (21.25% as at September 30, 2014 and 21.28% as at March 31, 2015) of Citibank N.A. as Custodian for Depository shares.
- 11) The Statutory Auditors have carried out limited review of the above results stated in Part I and notes thereto for the quarter and six months ended September 30, 2015.
- 12) Details of the financial results are available on the Company's web-site www.tatamotors.com and BSE and NSE web-site www.bseindia.com and www.nseindia.com, respectively.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, November 6, 2015

