



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 SIX MONTHS ENDED SEPTEMBER 30, 2015 | | | | | | |
| Particulars | Quarter ended | | | Six months ended | | Year ended March 31, 2015 |
| | September 30, 2015 | June 30, 2015 | September 30, 2014 | September 30, 2015 | | |
| | | | | 2015 | 2014 | |
| (A) | | | | | | |
| 1 Vehicle sales:(in Nos.) (includes traded vehicles) | | | | | | |
| Commercial vehicles | 77,883 | 71,627 | 80,724 | 1,49,510 | 1,55,763 | 3,17,780 |
| Passenger cars and Utility vehicles | 34,103 | 32,298 | 32,407 | 66,401 | 57,753 | 1,36,653 |
| Exports | 14,704 | 13,514 | 14,089 | 28,218 | 24,316 | 49,936 |
| | 1,26,690 | 1,17,439 | 1,27,220 | 2,44,129 | 2,37,832 | 5,04,369 |
| 2 Vehicle production:(in Nos.) | | | | | | |
| Commercial vehicles | 93,059 | 88,573 | 93,361 | 1,81,632 | 1,82,408 | 3,89,055 |
| Passenger cars and Utility vehicles | 21,401 | 18,763 | 19,278 | 40,164 | 38,525 | 89,284 |
| | 1,14,460 | 1,07,338 | 1,12,637 | 2,21,796 | 2,20,933 | 4,58,339 |
| | (₹ In crores) | | | | | |
| (B) | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 Income from operations | | | | | | |
| (a) Sales/Income from operations | 11,470.03 | 10,163.02 | 9,377.22 | 21,633.06 | 17,633.68 | 39,120.10 |
| Less: Excise duty | 1,068.60 | 985.40 | 719.37 | 2,034.00 | 1,382.94 | 3,229.60 |
| Net sales/Income from operations | 10,401.43 | 9,197.62 | 8,657.85 | 19,599.06 | 16,270.74 | 35,890.50 |
| (b) Other operating income | 99.65 | 100.71 | 94.23 | 200.36 | 184.77 | 411.13 |
| Total Income from operations (net) | 10,501.08 | 9,298.33 | 8,752.08 | 19,799.41 | 16,455.51 | 36,301.63 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 6,052.41 | 5,581.41 | 5,297.36 | 11,633.82 | 10,402.37 | 22,155.23 |
| (b) Purchase of products for sale | 1,311.10 | 1,358.71 | 1,474.94 | 2,669.81 | 2,813.19 | 5,765.24 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | 50.27 | (407.35) | (128.26) | (357.00) | (870.08) | (878.82) |
| (d) Employee benefits expense | 731.10 | 770.01 | 751.00 | 1,501.11 | 1,490.55 | 3,091.48 |
| (e) Depreciation and amortisation expense | 622.58 | 611.77 | 613.47 | 1,234.35 | 1,154.29 | 2,603.22 |
| (f) Product development/Engineering expenses | 97.67 | 94.31 | 119.92 | 191.98 | 199.52 | 437.47 |
| (g) Other expenses | 1,914.44 | 1,810.85 | 1,824.08 | 3,725.29 | 3,553.37 | 8,087.28 |
| (h) Amount capitalised | (267.58) | (255.79) | (324.69) | (523.37) | (578.90) | (1,118.75) |
| Total expenses | 10,511.99 | 9,563.92 | 9,627.80 | 20,075.91 | 18,166.31 | 40,142.33 |
| 3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2) | (10.91) | (265.59) | (875.72) | (276.50) | (1,710.80) | (3,840.70) |
| 4 Other income | | | | | | |
| (a) Profit on sale of investment in subsidiaries (refer note 5) | - | 324.48 | - | 324.48 | - | 13.49 |
| (b) Others (refer note 4) | 217.85 | 655.76 | 142.71 | 873.61 | 1,739.90 | 1,867.92 |
| 5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 206.94 | 714.65 | (733.01) | 921.59 | 29.10 | (1,959.29) |
| 6 Finance costs | 364.04 | 427.61 | 347.19 | 791.65 | 690.87 | 1,611.88 |
| 7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | (157.10) | 287.04 | (1,080.20) | 129.94 | (661.77) | (3,570.97) |
| 8 Exceptional items | | | | | | |
| (a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans | 28.17 | 9.44 | 27.04 | 37.61 | 51.82 | 320.50 |
| (b) Provision for investments and costs associated with closure of operations of a subsidiary | 97.86 | - | - | 97.88 | - | - |
| (c) Employee separation cost | 1.70 | 8.81 | 0.13 | 10.51 | 0.13 | 83.25 |
| 9 Profit/(loss) from ordinary activities before tax (7 - 8) | (284.83) | 268.79 | (1,107.37) | (16.04) | (713.72) | (3,974.72) |
| 10 Tax expense/(credit) (net) | 2.64 | 11.22 | 738.26 | 13.86 | 738.26 | 764.23 |
| 11 Net profit/(loss) from ordinary activities after tax (9 - 10) | (287.47) | 287.57 | (1,845.63) | (29.90) | (1,451.98) | (4,738.95) |
| 12 Extraordinary items (net of tax expenses ₹Nil) | - | - | - | - | - | - |
| 13 Net profit/(loss) for the period (11 + 12) | (287.47) | 287.57 | (1,845.63) | (29.90) | (1,451.98) | (4,738.95) |
| 14 Paid-up equity share capital (face value of ₹2 each) | 679.18 | 679.18 | 643.78 | 679.18 | 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 7) | | | | | | |
| A. Ordinary shares (face value of ₹2 each) | | | | | | |
| (a) Basic EPS before and after extraordinary items | ₹ (0.85) | 0.76 | (5.67) | (0.09) | (4.46) | (14.57) |
| (b) Diluted EPS before and after extraordinary items | ₹ (0.85) | 0.76 | (5.67) | (0.09) | (4.46) | (14.57) |
| B. 'A' Ordinary shares (face value of ₹2 each) | | | | | | |
| (a) Basic EPS before and after extraordinary items | ₹ (0.85) | 0.86 | (5.67) | (0.09) | (4.46) | (14.57) |
| (b) Diluted EPS before and after extraordinary items | ₹ (0.85) | 0.86 | (5.67) | (0.09) | (4.46) | (14.57) |
| | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | |
| 17 Debt service coverage ratio (no. of times) (refer note 8 (a)) | | | | 0.56 | (0.62) | (0.48) |
| 18 Interest service coverage ratio (no. of times) (refer note 8 (b)) | | | | 0.97 | (1.22) | (3.51) |

| PART II | | | | | | |
|---|---------------|---------------|---------------|------------------|---------------|---------------|
| SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015 | | | | | | |
| Particulars | Quarter ended | | | Six months ended | | Year ended |
| | September 30, | June 30, | September 30, | September 30, | | March 31, |
| | 2015 | 2015 | 2014 | 2015 | 2014 | 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% | 44.26% | 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 | 47,94,88,358 |
| - 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 | 93,02,59,488 | 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% | 93.48% |
| - 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 |

Handwritten signature

Notes:-

1) Standalone Statement of Assets and Liabilities :

(₹ in crores)

| Particulars | As at | |
|--|------------------|------------------|
| | September 30, | March 31, |
| | 2015 | 2015 |
| | Audited | Audited |
| A EQUITY AND LIABILITIES | | |
| 1. SHAREHOLDERS' FUNDS | | |
| (a) Share capital | 679.18 | 643.78 |
| (b) Reserves and surplus | 21,453.40 | 14,218.81 |
| Sub-total - Shareholders' funds | 22,132.58 | 14,862.59 |
| 2. NON-CURRENT LIABILITIES | | |
| (a) Long-term borrowings | 11,767.04 | 12,318.96 |
| (b) Other long-term liabilities | 270.13 | 286.80 |
| (c) Long-term provisions | 1,856.28 | 2,104.19 |
| Sub-total - Non-current liabilities | 13,893.45 | 14,709.95 |
| 3. CURRENT LIABILITIES | | |
| (a) Short-term borrowings | 4,681.44 | 7,762.01 |
| (b) Trade payables | 7,791.75 | 8,852.65 |
| (c) Other current liabilities | 4,100.34 | 3,142.88 |
| (d) Short-term provisions | 1,116.32 | 613.09 |
| Sub-total - Current liabilities | 17,689.85 | 20,370.63 |
| TOTAL - EQUITY AND LIABILITIES | 53,715.88 | 49,943.17 |
| B ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| (a) Fixed assets | 21,992.51 | 21,824.02 |
| (b) Non-current investments | 16,947.36 | 16,966.95 |
| (c) Long-term loans and advances | 2,471.60 | 2,403.56 |
| (d) Other non-current assets | 205.77 | 175.67 |
| Sub-total - Non-current assets | 41,617.24 | 41,370.20 |
| 2. CURRENT ASSETS | | |
| (a) Current investments | 1,526.18 | 20.22 |
| (b) Inventories | 5,312.01 | 4,802.08 |
| (c) Trade receivables | 1,361.90 | 1,114.48 |
| (d) Cash and bank balances | 369.23 | 944.75 |
| (e) Short-term loans and advances | 3,384.33 | 1,574.41 |
| (f) Other current assets | 144.99 | 117.03 |
| Sub-total - Current assets | 12,098.64 | 8,572.97 |
| TOTAL - ASSETS | 53,715.88 | 49,943.17 |

2



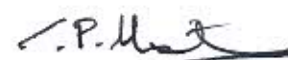
- 2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on November 6, 2015.
- 3) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 4) Other income for the quarter and six months ended September 30, 2015, includes dividend from subsidiaries of ₹73.97 crores and ₹555.01 crores, respectively (₹74.76 crores and ₹1,623.41 crores for the quarter and six months ended September 30, 2014, respectively).
- 5) During the six months ended September 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.
- 6) 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.

- 7) Basic and diluted earnings per share for 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.
 - 8) 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 loans during the period)
 - 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 8 (a) and 8 (b) above, loans having original maturity of more than 360 days are considered as Long-term loans.
- 9) 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.
 - 10) Public shareholding of Ordinary shares as at September 30, 2015 excludes 19.45% (21.25% as at September 30, 2014, 21.28% as at March 31, 2015) of Citibank N.A. as Custodian for Depository shares.
 - 11) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) .
 - 12) Details of the financial results are available on the Company's website www.tatamotors.com and BSE and NSE website www.bseindia.com and www.nseindia.com, respectively.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, November 6, 2015

