



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

(₹ in crores)						
PART I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>					
(a)	60,956.08	64,856.98	56,648.06	125,813.06	104,476.03	234,469.87
	792.09	706.24	961.19	1,498.33	2,027.25	3,792.77
	<b>60,163.99</b>	<b>64,150.74</b>	<b>55,686.87</b>	<b>124,314.73</b>	<b>102,448.78</b>	<b>230,677.10</b>
(b)	400.21	532.09	1,179.90	932.30	1,214.46	2,156.56
	<b>60,564.20</b>	<b>64,682.83</b>	<b>56,866.77</b>	<b>125,247.03</b>	<b>103,663.24</b>	<b>232,833.66</b>
<b>2</b>	<b>Expenses</b>					
(a)	35,119.98	36,681.47	30,873.07	71,801.45	60,313.85	135,550.04
(b)	3,467.02	2,896.47	3,435.19	6,363.49	5,781.14	10,876.95
(c)	(1,619.29)	158.24	253.76	(1,461.05)	(2,689.22)	(2,840.58)
(d)	6,231.13	5,822.53	5,191.05	12,053.66	9,663.85	21,556.42
(e)	3,213.42	2,979.57	2,736.94	6,192.99	5,092.39	11,078.16
(f)	743.11	598.03	637.83	1,341.14	1,171.97	2,565.21
(g)	10,876.33	10,989.85	11,295.56	21,866.18	20,819.11	43,825.77
(h)	(3,820.62)	(3,606.14)	(3,465.97)	(7,426.76)	(6,277.26)	(13,537.85)
	<b>54,211.08</b>	<b>56,520.02</b>	<b>50,957.43</b>	<b>110,731.10</b>	<b>93,875.83</b>	<b>209,074.12</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>					
	6,353.12	8,162.81	5,909.34	14,515.93	9,787.41	23,759.54
<b>4</b>	<b>Other income</b>					
	218.40	213.20	232.77	431.60	415.80	828.59
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>					
	6,571.52	8,376.01	6,142.11	14,947.53	10,203.21	24,588.13
<b>6</b>	<b>Finance costs</b>					
	927.19	941.58	1,112.52	1,868.77	2,061.40	4,733.78
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>					
	5,644.33	7,434.43	5,029.59	13,078.76	8,141.81	19,854.35
<b>8</b>	<b>Exceptional items</b>					
(a)	(26.53)	(94.02)	71.84	(120.55)	250.48	707.72
(b)	-	-	202.00	-	202.00	224.16
(c)	0.13	-	-	0.13	-	53.50
<b>9</b>	<b>Profit from ordinary activities before tax (7 - 8)</b>					
	5,670.73	7,528.45	4,755.75	13,199.18	7,689.33	18,868.97
<b>10</b>	<b>Tax expense</b>					
	2,363.91	2,115.05	1,194.02	4,478.96	2,359.56	4,764.79
<b>11</b>	<b>Net profit from ordinary activities after tax (9 - 10)</b>					
	3,306.82	5,413.40	3,561.73	8,720.22	5,329.77	14,104.18
<b>12</b>	<b>Extraordinary items (net of tax expenses ₹ Nil)</b>					
	-	-	-	-	-	-
<b>13</b>	<b>Net profit for the period (11 + 12)</b>					
	3,306.82	5,413.40	3,561.73	8,720.22	5,329.77	14,104.18
<b>14</b>	<b>Share of profit / (loss) of associates (net)</b>					
	3.46	4.81	(9.24)	8.27	(31.40)	(53.71)
<b>15</b>	<b>Minority interest</b>					
	(19.42)	(20.00)	(10.63)	(39.42)	(30.44)	(59.45)
<b>16</b>	<b>Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>					
	3,290.86	5,398.21	3,541.86	8,689.07	5,267.93	13,991.02
<b>17</b>	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>					
	643.78	643.78	643.78	643.78	643.78	643.78
<b>18</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>					
	-	-	-	-	-	64,936.80
<b>19</b>	<b>Earnings per share (EPS)</b>					
A.	<b>Ordinary shares (of ₹ 2 each)</b>					
(a)	₹ 10.21	16.76	10.99	26.98	16.40	43.51
(b)	₹ 10.21	16.75	10.99	26.97	16.39	43.50
B.	<b>'A' Ordinary shares (of ₹ 2 each)</b>					
(a)	₹ 10.31	16.86	11.09	27.08	16.50	43.61
(b)	₹ 10.31	16.85	11.09	27.07	16.49	43.60
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

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**PART II** **SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014**

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2014	2014	2013	2014	2013	2014
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
A. Ordinary shares						
- Number of shares	121,54,82,367	121,54,82,372	125,68,79,872	121,54,82,367	125,68,79,872	121,54,82,372
- Percentage of shareholding (refer note 10)	44.42%	44.42%	45.93%	44.42%	45.93%	44.42%
B. 'A' Ordinary shares						
- Number of shares	47,94,88,358	47,87,38,358	47,84,81,033	47,94,88,358	47,84,81,033	47,84,88,358
- Percentage of shareholding	99.49%	99.33%	99.28%	99.49%	99.28%	99.28%
<b>2 Promoters and promoter group shareholding</b>						
A. Ordinary shares						
(a) Pledged / Encumbered						
- Number of shares	6,14,00,000	7,64,00,000	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%	8.13%	5.96%	6.54%	5.96%	6.22%
- Percentage of shares (as a % of the total share capital of the Company)	2.24%	2.79%	2.05%	2.24%	2.05%	2.13%
(b) Non-encumbered						
- Number of shares	87,81,56,205	86,31,56,205	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%	91.87%	94.04%	93.46%	94.04%	93.78%
- Percentage of shares (as a % of the total share capital of the Company)	32.09%	31.54%	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	32,28,587	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%	0.67%	0.72%	0.51%	0.72%	0.72%

Particulars	Quarter ended September 30, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	6
Received during the quarter	9
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	4

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Notes:-

1) Consolidated Statement of Assets and Liabilities :

(₹ in crores)

Particulars	As at	As at
	September 30, 2014	March 31, 2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS</b>		
(a) Share capital	643.78	643.78
(b) Reserves and surplus	67,187.34	64,959.67
Sub-total - Shareholders' funds	67,831.12	65,603.45
<b>2. MINORITY INTEREST</b>	423.92	420.65
<b>3. NON-CURRENT LIABILITIES</b>		
(a) Long-term borrowings	47,996.39	45,258.61
(b) Deferred tax liabilities (Net)	2,501.25	1,572.33
(c) Other long-term liabilities	3,653.88	2,596.86
(d) Long-term provisions	14,231.19	12,190.29
Sub-total - Non-current liabilities	68,382.71	61,618.09
<b>4. CURRENT LIABILITIES</b>		
(a) Short-term borrowings	12,777.28	9,695.86
(b) Trade payables	53,662.27	57,315.73
(c) Other current liabilities	19,589.93	17,373.86
(d) Short-term provisions	8,370.39	7,970.68
Sub-total - Current liabilities	94,399.87	92,356.13
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>231,037.62</b>	<b>219,998.32</b>
<b>B ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Fixed assets	107,767.56	97,375.40
(b) Goodwill (on consolidation)	5,001.58	4,978.83
(c) Non-current investments	1,090.60	1,114.39
(d) Deferred tax assets (net)	3,079.02	2,347.08
(e) Long-term loans and advances	14,386.67	13,268.84
(f) Other non-current assets	3,080.67	5,068.45
Sub-total - Non-current assets	134,406.10	124,152.99
<b>2. CURRENT ASSETS</b>		
(a) Current investments	12,138.08	9,572.28
(b) Inventories	29,306.94	27,270.89
(c) Trade receivables	9,995.98	10,574.23
(d) Cash and bank balances	30,587.97	29,711.79
(e) Short-term loans and advances	10,986.59	14,055.24
(f) Other current assets	3,615.96	4,660.90
Sub-total - Current assets	96,631.52	95,845.33
<b>TOTAL - ASSETS</b>	<b>231,037.62</b>	<b>219,998.32</b>

- 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 14, 2014.
- 3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 4) 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 legislation to cancel the land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India, which is pending disposal. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- 5) 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.

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