



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

| PART I | | | | | | |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------------|
| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013 | | | | | | |
| (₹ in crores) | | | | | | |
| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, |
| | December 31, 2013 | September 30, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from operations | | | | | | |
| (a) Sales / Income from operations | 64,377.64 | 56,636.66 | 47,054.26 | 168,799.23 | 135,336.18 | 192,419.16 |
| Less : Excise duty | 841.58 | 935.44 | 1,232.95 | 2,810.69 | 3,524.84 | 4,766.32 |
| Net Sales / Income from operations | 63,536.06 | 55,701.22 | 45,821.31 | 165,988.54 | 131,811.34 | 187,652.84 |
| (b) Other operating income | 340.77 | 1,181.06 | 268.19 | 1,555.23 | 1,004.65 | 1,164.79 |
| Total income from operations (net) | 63,876.83 | 56,882.28 | 46,089.50 | 167,543.77 | 132,815.99 | 188,817.63 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 37,407.06 | 30,931.70 | 29,043.70 | 97,816.37 | 82,761.40 | 114,086.51 |
| (b) Purchase of products for sale | 1,967.72 | 3,435.19 | 2,062.67 | 7,748.86 | 6,783.39 | 9,266.00 |
| (c) Changes in inventories of finished goods, work-in-progress and products for sale | 585.92 | 254.84 | (1,434.99) | (2,097.27) | (4,402.78) | (3,031.43) |
| (d) Employee benefits expense | 5,850.25 | 5,179.02 | 4,352.91 | 15,490.49 | 12,161.66 | 16,584.05 |
| (e) Depreciation and amortisation | 2,852.69 | 2,729.25 | 2,069.97 | 7,929.59 | 5,230.23 | 7,569.30 |
| (f) Product development / Engineering expenses | 616.66 | 637.83 | 486.50 | 1,788.63 | 1,493.66 | 2,021.59 |
| (g) Other expenses | 11,095.98 | 11,273.78 | 8,453.91 | 31,865.37 | 25,173.73 | 35,535.58 |
| (h) Amount capitalised | (3,595.25) | (3,465.21) | (2,532.49) | (9,871.50) | (7,900.86) | (10,191.97) |
| Total expenses | 56,781.03 | 50,976.40 | 42,502.18 | 150,670.54 | 121,300.43 | 171,839.63 |
| 3 Profit from operations before other income, finance costs and exceptional items (1 - 2) | 7,095.80 | 5,905.88 | 3,587.32 | 16,873.23 | 11,515.56 | 16,978.00 |
| 4 Other income | 157.47 | 232.09 | 188.64 | 571.85 | 634.06 | 811.53 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 7,253.27 | 6,137.97 | 3,775.96 | 17,445.08 | 12,149.62 | 17,789.53 |
| 6 Finance costs | 1,001.21 | 1,111.74 | 934.58 | 3,061.19 | 2,586.32 | 3,553.34 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 6,252.06 | 5,026.23 | 2,841.38 | 14,383.89 | 9,563.30 | 14,236.19 |
| 8 Exceptional items | | | | | | |
| (a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans | 102.18 | 71.84 | 173.53 | 352.66 | 598.80 | 515.09 |
| (b) Provision for costs associated with closure of operations and impairment of intangibles | 22.16 | 202.00 | - | 224.16 | 25.36 | 87.62 |
| 9 Profit from ordinary activities before tax (7 - 8) | 6,127.72 | 4,752.39 | 2,667.85 | 13,807.07 | 8,939.14 | 13,633.48 |
| 10 Tax expense | 1,308.58 | 1,193.43 | 1,031.84 | 3,666.16 | 2,888.30 | 3,770.99 |
| 11 Net profit from ordinary activities after tax (9 - 10) | 4,819.14 | 3,558.96 | 1,636.01 | 10,140.91 | 6,050.84 | 9,862.49 |
| 12 Extraordinary items (net of tax expenses ₹ Nil) | - | - | - | - | - | - |
| 13 Net profit for the period (11 + 12) | 4,819.14 | 3,558.96 | 1,636.01 | 10,140.91 | 6,050.84 | 9,862.49 |
| 14 Share of profit / (loss) of associates (net) | (5.84) | (6.47) | 6.68 | (29.24) | (37.86) | 113.79 |
| 15 Minority interest | (8.50) | (10.63) | (15.19) | (38.94) | (65.84) | (83.67) |
| 16 Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) | 4,804.80 | 3,541.86 | 1,627.50 | 10,072.73 | 5,947.14 | 9,892.61 |
| 17 Paid-up equity share capital (face value of ₹ 2 each) | 643.78 | 643.78 | 638.00 | 643.78 | 638.00 | 638.07 |
| 18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | 36,959.63 |
| 19 Earnings per share (EPS) | | | | | | |
| A. Ordinary shares (of ₹ 2 each) | | | | | | |
| (a) Basic EPS before and after extraordinary items | ₹ 14.91 | 10.99 | 5.09 | 31.34 | 18.64 | 31.02 |
| (b) Diluted EPS before and after extraordinary items | ₹ 14.91 | 10.99 | 5.07 | 31.33 | 18.64 | 30.94 |
| B. 'A' Ordinary shares (of ₹ 2 each) | | | | | | |
| (a) Basic EPS before and after extraordinary items | ₹ 15.01 | 11.09 | 5.19 | 31.44 | 18.74 | 31.12 |
| (b) Diluted EPS before and after extraordinary items | ₹ 15.01 | 11.09 | 5.17 | 31.43 | 18.74 | 31.04 |
| | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | |

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2013 |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | December 31, 2013 | September 30, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 | |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| A. Ordinary shares | | | | | | |
| - Number of shares | 123,61,71,102 | 125,68,79,872 | 131,62,15,306 | 123,61,71,102 | 131,62,15,306 | 127,00,08,831 |
| - Percentage of shareholding | 45.17% | 45.93% | 48.61% | 45.17% | 48.61% | 46.90% |
| B. 'A' Ordinary shares | | | | | | |
| - Number of shares | 47,84,88,213 | 47,84,81,033 | 47,77,05,603 | 47,84,88,213 | 47,77,05,603 | 47,77,06,033 |
| - Percentage of shareholding | 99.28% | 99.28% | 99.12% | 99.28% | 99.12% | 99.12% |
| 2 Promoters and promoter group shareholding | | | | | | |
| A. Ordinary shares | | | | | | |
| (a) Pledged / Encumbered | | | | | | |
| - Number of shares | 5,60,00,000 | 5,60,00,000 | 7,10,00,000 | 5,60,00,000 | 7,10,00,000 | 7,10,00,000 |
| - Percentage of shares | | | | | | |
| (as a % of the total shareholding of promoter and promoter group) | 5.96% | 5.96% | 7.55% | 5.96% | 7.55% | 7.55% |
| - Percentage of shares | | | | | | |
| (as a % of the total share capital of the Company) | 2.05% | 2.05% | 2.62% | 2.05% | 2.62% | 2.62% |
| (b) Non-encumbered | | | | | | |
| - Number of shares | 88,35,56,205 | 88,35,56,205 | 86,90,56,205 | 88,35,56,205 | 86,90,56,205 | 86,90,56,205 |
| - Percentage of shares | | | | | | |
| (as a % of the total shareholding of promoter and promoter group) | 94.04% | 94.04% | 92.45% | 94.04% | 92.45% | 92.45% |
| - Percentage of shares | | | | | | |
| (as a % of the total share capital of the Company) | 32.28% | 32.28% | 32.09% | 32.28% | 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 | 34,78,587 | 34,78,587 | 42,53,587 | 34,78,587 | 42,53,587 | 42,53,587 |
| - 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) | 0.72% | 0.72% | 0.88% | 0.72% | 0.88% | 0.88% |

| Particulars | Quarter ended December 31, 2013 |
|--|---------------------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | 5 |
| Received during the quarter | 18 |
| Disposed off during the quarter | 22 |
| Remaining unresolved at the end of the quarter | 1 |

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 10, 2014.
- 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 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.
- 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, 2013, an amount of ₹ 764.67 crores (net of tax) has been credited and ₹ 1,542.91 crores (net of tax) has been debited respectively [₹ 615.50 crores (net of tax) and ₹ 829.38 crores (net of tax) for the quarter and nine months ended December 31, 2012 have been debited respectively], in "Reserves and Surplus", representing changes in actuarial valuation of pension plans of a subsidiary company in the UK, in accordance with IFRS principles and permitted by AS 21 in the consolidated financial statements. This treatment is consistent with the accounting principles followed by subsidiary company in UK, under IFRS.
- During the quarter ended December 31, 2013, TML Holdings Pte Ltd Singapore (TMLHS), a subsidiary of the Company raised USD 500 million Equivalent Multi Currency Loans, due by 2019, for general corporate purposes.
- During the quarter ended December 31, 2013, Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 700 million 4.125% Senior Notes, due 2018. Subsequent to the quarter ended December 31, 2013, JLR further issued GBP 400 million 5.0% Senior Notes, due 2022. The net proceeds from these issues are being utilised to refinance existing debts and for general corporate purposes.

- 3) 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 March 31, 2013 |
| | | December 31, 2013 | September 30, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| A. | Segment revenues : (Total Income from operations (net)) | | | | | | |
| I. | Automotive and related activity : | | | | | | |
| | (a) Tata and other brands vehicles and financing thereof | 9,764.92 | 10,743.52 | 12,345.19 | 31,660.53 | 37,968.50 | 50,919.99 |
| | (b) Jaguar and Land Rover | 53,892.52 | 45,795.00 | 33,456.70 | 135,052.49 | 94,037.39 | 136,822.17 |
| | Less: Intra segment eliminations | (15.12) | (10.30) | (22.86) | (40.30) | (65.12) | (93.31) |
| | | 63,642.32 | 56,528.22 | 45,779.03 | 166,672.72 | 131,940.77 | 187,648.85 |
| II. | Others | 628.49 | 618.08 | 592.92 | 1,821.00 | 1,670.53 | 2,265.92 |
| | Total segment revenue | 64,270.81 | 57,146.30 | 46,371.95 | 168,493.72 | 133,611.30 | 189,914.77 |
| | Less: Inter segment revenue | (393.98) | (264.02) | (282.45) | (949.95) | (795.31) | (1,097.14) |
| | Net income from operations | 63,876.83 | 56,882.28 | 46,089.50 | 167,543.77 | 132,815.99 | 188,817.63 |
| B. | Segment results before other income, finance costs, exceptional items and tax : | | | | | | |
| I. | Automotive and related activity : | | | | | | |
| | (a) Tata and other brands vehicles and financing thereof | (611.43) | 48.93 | 137.92 | (367.29) | 1,640.13 | 1,736.89 |
| | (b) Jaguar and Land Rover | 7,680.57 | 5,830.82 | 3,394.96 | 17,155.87 | 9,688.38 | 14,975.61 |
| | Less: Intra segment eliminations | - | - | - | - | - | - |
| | | 7,069.14 | 5,879.75 | 3,532.88 | 16,788.58 | 11,328.51 | 16,712.50 |
| II. | Others | 74.93 | 47.23 | 83.69 | 174.55 | 272.19 | 375.68 |
| | Total segment results | 7,144.07 | 5,926.98 | 3,616.57 | 16,963.13 | 11,600.70 | 17,088.18 |
| | Less: Inter segment eliminations | (48.27) | (21.10) | (29.25) | (89.90) | (85.14) | (110.18) |
| | Net segment results | 7,095.80 | 5,905.88 | 3,587.32 | 16,873.23 | 11,515.56 | 16,978.00 |
| | Add / (Less) : Other Income | 157.47 | 232.09 | 188.64 | 571.85 | 634.06 | 811.53 |
| | Add / (Less) : Finance costs | (1,001.21) | (1,111.74) | (934.58) | (3,061.19) | (2,586.32) | (3,553.34) |
| | Add / (Less) : Exceptional Items | (124.34) | (273.84) | (173.53) | (576.82) | (624.16) | (602.71) |
| | Total profit before tax | 6,127.72 | 4,752.39 | 2,667.85 | 13,807.07 | 8,939.14 | 13,633.48 |
| C. | Capital employed (segment assets less segment liabilities) : | | | | | | |
| | | As at September 30, 2013 | | | As at December 31, 2013 | | As at March 31, 2013 |
| | | Unaudited | | | Unaudited | Unaudited | Audited |
| I. | Automotive and related activity : | | | | | | |
| | (a) Tata and other brands vehicles and financing thereof | 45,041.30 | | | 44,722.41 | 43,495.45 | 41,148.27 |
| | (b) Jaguar and Land Rover | 51,171.92 | | | 56,267.33 | 41,280.31 | 34,895.64 |
| | Less: Intra segment eliminations | - | | | - | - | - |
| | | 96,213.22 | | | 100,989.74 | 84,775.76 | 76,043.91 |
| II. | Others | 1,337.72 | | | 1,351.80 | 1,087.08 | 971.69 |
| | Total capital employed | 97,550.94 | | | 102,341.54 | 85,862.84 | 77,015.60 |
| | Less: Inter segment eliminations | (566.89) | | | (615.06) | (499.29) | (524.61) |
| | Net segment capital employed | 96,984.05 | | | 101,726.48 | 85,363.55 | 76,490.99 |
| | Add / (Less) : Unallocable assets / (liabilities) (net) | (41,727.74) | | | (38,074.77) | (42,886.65) | (38,853.69) |
| | Capital employed | 55,256.31 | | | 63,651.71 | 42,476.90 | 37,637.30 |

- 9) Public shareholding of Ordinary shares as on December 31, 2013 excludes 20.50% (19.74% as on September 30, 2013, 16.68% as on December 31, 2012 and 18.39% as on March 31, 2013) held by Citibank N.A. as Custodian for Depository shares.

- 10) The Statutory Auditors have carried out a limited review of the above results stated in Part I and notes thereto for the quarter and nine months ended December 31, 2013.

Tata Motors Limited

Sd/-

Cyrus P Mistry
Chairman

Mumbai, February 10, 2014

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