

TATA MOTORS LIMITED

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

	STATEMENT OF CONSOLIDATED FINANCIAL I	LOC	LIS FOR THE		LAK ENDED M	ARCH 31, 2014	
			14 1 04	Quarter ended			
Particulars			March 31,	December 31,	March 31,	Year ended	
			2014	2013	2013	2014	2013
1.			Unaudited	Unaudited	Unaudited	Audited	Audited
	from operations						Andrew National
9.000 Sept.	ales / Income from operations		65,616.20	64,377.64	57,113.65	234,469.87	192,533
8000	ss : Excise duty		900.39	865.13	1,271.95	3,792.77	4,905
	et Sales / Income from operations		64,715.81	63,512.51	55,841.70	230,677.10	187,627
	her operating income		601.33	340.77	160.14	2,156.56	1,164
	come from operations (net)		65,317.14	63,853.28	56,001.84	232,833.66	188,792
Expens							
1, ,	ost of materials consumed		37,895.96	37,340.23	31,274.13	135,550.04	113,851
	rchase of products for sale		3,128.09	1,967.72	2,482.61	10,876.95	9,266
	nanges in inventories of finished goods,						
	ork-in-progress and products for sale		(740.29)	588.93	1,373.00	(2,840.58)	(3,029
700000	nployee benefits expense		6,027.31	5,865.26	4,434.57	21,556.42	16,632
	epreciation and amortisation		3,125.48	2,860.29	2,346.32	11,078.16	7,601
100000	oduct development / Engineering expenses		776.58	616.66	527.93	2,565.21	2,021
	her expenses		11,891.58	11,115.08	10,386.47	43,825.77	35,648
	nount capitalised		(3,661.87)	(3,598.72)	(2,290.33)	(13,537.85)	(10,193
0.550	otal expenses		58,442.84	56,755.45	50,534.70	209,074.12	171,797
	rom operations before other income,		55 5				
	costs and exceptional items (1 - 2)		6,874.30	7,097.83	5,467.14	23,759.54	16,994
Other in			254.84	157.95	178.60	828.59	815
	rom ordinary activities before				- 1		
	costs and exceptional items (3 + 4)		7,129.14	7,255.78	5,645.74	24,588.13	17,810
Finance			1,667.55	1,004.83	969.13	4,733.78	3,560
	rom ordinary activities after						
finance	costs but before exceptional items (5 - 6)		5,461.59	6,250.95	4,676.61	19,854.35	14,250
	onal items						
	change loss / (gain) (net) including on revaluation		1 202	42 44			
	foreign currency borrowings, deposits and loans		355.06	102.18	(83.71)	707.72	515
10000	ovision for costs associated with closure						
of	operations and impairment of intangibles		-	22.16	62.26	224.16	87
	nployee separation cost		53.50	a =	-	53.50	
	rom ordinary activities before tax (7 - 8)		5,053.03	6,126.61	4,698.06	18,868.97	13,647
Tax exp			1,096.93	1,308.30	884.83	4,764.79	3,776
	fit from ordinary activities after tax (9 - 10)		3,956.10	4,818.31	3,813.23	14,104.18	9,870
	dinary items (net of tax expenses ₹ Nil)			-	-	-	
	fit for the period (11 + 12)	- 1	3,956.10	4,818.31	3,813.23	14,104.18	9,870
	f profit / (loss) of associates (net)		(17.30)	(5.01)	150.07	(53.71)	105
	interest	ì	(20.51)	(8.50)	(17.83)	(59.45)	(83
	fit after taxes, minority interest and						
share o	of profit / (loss) of associates (13 + 14 + 15)		3,918.29	4,804.80	3,945.47	13,991.02	9,892
	equity share capital (face value of ₹ 2 each)	31	643.78	643.78	638.07	643.78	638
	es excluding Revaluation Reserve					64,936.80	36,959
	s per share (EPS)						
	dinary shares (of ₹ 2 each)						
	sic EPS before and after extraordinary items	₹	12.16	14.91	12.35	43.51	31
	luted EPS before and after extraordinary items	₹	12.16	14.91	12.27	43.50	30
	Ordinary shares (of ₹ 2 each)						
1	sic EPS before and after extraordinary items	₹	12.26	15.01	12.45	43.61	31
(b) Dil	luted EPS before and after extraordinary items	₹	12.26	15.01	12.37	43.60	31
			(Not	(Not	(Not		
			annualised)	annualised)	annualised)		

	SELECT INFORMATION FOR THE QUAR	RTER AND YEAR		H 31, 2014		
Particulars			Quarter ended			1/
		March 31,	December 31,	March 31,	Year ended March 31,	
		2014	2013	2013	2014	2013
A	PARTICULARS OF SHAREHOLDING				ar Carrier of the same and	
1	Public shareholding					
	A. Ordinary shares					
	- Number of shares	121,54,82,372	123,61,71,102	127,00,08,831	121,54,82,372	127,00,08,8
	Percentage of shareholding (refer note 10)	44.42%	45.17%	46.90%		46.9
	B. 'A' Ordinary shares	21	- 500000 (AVECTOR)	1 14	341,4270	
	- Number of shares	47,84,88,358	47,84,88,213	47,77,06,033	47,84,88,358	47,77,06,0
	- Percentage of shareholding	99.28%	99.28%	99.12%		99.12
	Promoters and promoter group shareholding		00.2070	00.1270	55.20/0	99.12
	A. Ordinary shares					25
	(a) Pledged / Encumbered			i		10
	- Number of shares	5,84,00,000	5,60,00,000	7,10,00,000	F 84 00 000	7 40 00 0
	- Percentage of shares	3,04,00,000	5,60,00,000	7,10,00,000	5,84,00,000	7,10,00,0
	(as a % of the total shareholding of promoter and promoter group)	6.22%	5.96%	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		
	- Percentage of shares	0.2270	5.96%	7.55%	6.22%	7.5
	(as a % of the total share capital of the Company)	2.13%	0.050/			1000000
-	(b) Non-encumbered	2.13%	2.05%	2.62%	2.13%	2.62
	- Number of shares	00 44 50 005			Territoria de la composición	LA GOMENTO A VERNE DA VA CANA PARA LA LA
	- Percentage of shares	88,11,56,205	88,35,56,205	86,90,56,205	88,11,56,205	86,90,56,20
	(as a % of the total shareholding of promoter and promoter group)	00 min/				21843.9
	- Percentage of shares	93.78%	94.04%	92.45%	93.78%	92.4
	(as a % of the total share capital of the Company)				180000000000000000000000000000000000000	77 TO COM LET CO
	B. 'A' Ordinary shares	32.20%	32.28%	32.09%	32.20%	32.09
	(a) Pledged / Encumbered					
	- Number of shares	3				
	- Percentage of shares		-	-	F	1 N=
	(as a % of the total shareholding of promoter and promoter group) - Percentage of shares		2.50	-		,
				27.		-
	(as a % of the total share capital of the Company) (b) Non-encumbered		16	-		-
	- Number of shares	12-17-20-1	2		0 0	
		34,78,587	34,78,587	42,53,587	34,78,587	42,53,58
	- Percentage of shares	was a sale				
	. (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00
	Percentage of shares				2 11.75.200	
	(as a % of the total share capital of the Company)	0.72%	0.72%	0.88%	0.72%	0.88

	Particulars	Quarter ended March 31, 2014
В	INVESTOR COMPLAINTS Pending at the beginning of the quarter	1
	Received during the quarter	11
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	2

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## 1) Consolidated Statement of Assets and Liabilities :

(₹in crores)

		As at Mai	rch 31,
	Particulars	2014	2013
		Audited	Audited
A E	QUITY AND LIABILITIES		
1 5	HAREHOLDERS' FUNDS		
0.00	) Share capital	643.78	638.07
1.5	Reserves and surplus	64,959.67	36,999.23
( -	Sub-total - Shareholders' funds	65,603.45	37,637.30
	ous-total - olidioliolide o fullus	03,003.43	37,037.30
2. M	INORITY INTEREST	420.65	370.48
3. N	ON-CURRENT LIABILITIES		
(8	) Long-term borrowings	45,258.61	32,155.29
(t	) Deferred tax liabilities (Net)	1,572.33	2,048.21
(0	Other long-term liabilities	2,596.86	3,284.06
(0	) Long-term provisions	12,190.29	8,337.24
100	Sub-total - Non-current liabilities	61,618.09	45,824.80
4 6	UPPENT LIABILITIES		
200	URRENT LIABILITIES ) Short-term borrowings	0.605.06	11 600 0
1.77	) Trade payables	9,695.86	11,620.2
		57,315.73	44,912.3
100	Other current liabilities	17,373.86	22,224.9
(0	) Short-term provisions	7,970.68	7,788.1
	Sub-total - Current liabilities	92,356.13	86,545.60
	TOTAL - EQUITY AND LIABILITIES	219,998.32	170,378.24
В	SSETS	XX	
1. N	ON-CURRENT ASSETS		
	) Fixed assets	97,375.40	69,862.9
	) Goodwill (on consolidation)	4,978.83	4,102.37
	Non-current investments	1,114.39	1,222.4
1	) Deferred tax assets (net)	2,347.08	4,428.93
(e	for the control of th	13,268.84	15,584.12
(f		5,068.45	1,023.9
10.	Sub-total - Non-current assets	124,152.99	96,224.69
5000	URRENT ASSETS	0.570.00	7.540.00
(a	) Current investments	9,572.28	7,542.32
1/1	) Inventories	27,270.89	21,036.82
1000		10,574.23	10,959.60
(0	· Control of the cont	00 744 70	
(0	Cash and bank balances	29,711.79	
(c) (c)	Cash and bank balances Short-term loans and advances	14,055.24	12,667.0
(0	Cash and bank balances Short-term loans and advances Other current assets	14,055.24 4,660.90	12,667.05 832.94
(c) (c)	Cash and bank balances Short-term loans and advances	14,055.24	21,114.82 12,667.05 832.94 74,153.55

- 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 May 29, 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 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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- 6) During the quarter and year ended March 31, 2014, an amount of ₹ 199.24 crores (net of tax) has been credited and ₹ 1,343.67 crores (net of tax) has been debited respectively [₹ 1,524.75 crores (net of tax) and ₹ 2,354.13 crores (net of tax) for the quarter and year ended March 31, 2013 have been debited respectively], to "Reserves and Surplus", representing changes in actuarial valuation of pension plans of a subsidiary company in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 7) 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. During the quarter ended March 31, 2014, JLR further issued GBP 400 million 5.0% Senior Notes, due 2022. The net proceeds from these issues have been used to refinance existing debts and for general corporate purposes.
- 8) Subsequent to the year ended March 31, 2014, TML Holdings Pte Ltd Singapore (TMLHS), a subsidiary of the Company has issued USD 300 million (approximately ₹ 1,804.05 crores), 5.75% Senior Notes due 2021.
- 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.

(₹ in crores)

			Quarter ended			(₹ in crores
	Particulars	March 31,	December 31,	March 24	Vassandad	Manah 24
_	Particulars			March 31,	Year ended	
Α.		2014	2013	2013	2014	2013
٩.	Segment revenues :	Unaudited	Unaudited	Unaudited	Audited	Audited
,	Total income from operations (net)			1		
1.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	9,666.16	9,741.37	12,951.69	41,299.44	50,895.05
	- Jaguar and Land Rover	55,326.01	53,892.52	42,784.78	190,378.50	136,822.17
	Less: Intra segment eliminations	(35.84)	(15.12)	(28.19)	(76.14)	(93.31
	-Total	64,956.33	63,618.77	55,708.28	231,601.80	187,623.91
11.		697.99	628.49	595.39	2,518.99	2,265.92
	Total segment revenue	65,654.32	64,247.26	56,303.67	234,120.79	189,889.83
	Less: Inter segment revenue	(337.18)	(393.98)	(301.83)	(1,287.13)	(1,097.14
	Net income from operations	65,317.14	63,853.28	56,001.84	232,833.66	188,792.69
В.	Segment results before other income,					
	finance costs, exceptional items and tax :			2.		
1.	Automotive and related activity			- 1		
	- Tata and other brands vehicles and financing thereof	(611.65)	(609.40)	101.46	(966.93)	1,753.59
	- Jaquar and Land Rover	7,405.33	7,680.57	5,287.23	24,561.20	14,975.61
	Less: Intra segment eliminations	-	-	-		-
	-Total	6,793.68	7,071.17	5,388.69	23,594.27	16,729.20
11.	Others	108.11	74.93	103.49	282.66	375.68
	Total segment results	6,901.79	7,146.10	5,492.18	23,876.93	17,104.88
	Less: Inter segment eliminations	(27.49)	(48.27)	(25.04)	(117.39)	(110.18
	Net segment results	6,874.30	7,097.83	5,467.14	23,759.54	16,994.70
	Add / (Less) : Other income	254.84	157.95	178.60	828.59	815.59
	Add / (Less) : Finance costs	(1,667.55)	(1,004.83)	(969.13)	(4,733.78)	(3,560.25
	Add / (Less) : Exceptional items	(408.56)	(124.34)	21.45	(985.38)	(602.71
	Total profit before tax	5,053.03	6,126.61	4,698.06	18,868.97	13,647.33
	у п		As at		As	at
	SI SI		December 31,		March 31,	
			2013	- H	2014	2013
c.	Capital employed (segment assets less segment liabilities) :		Unaudited	1	Audited	Audited
١.	Automotive and related activity	9	Ollaudited	ŀ	Addited	Addited
1.	- Tata and other brands vehicles and financing thereof		45,191.61	- 1	41,694.04	41,552.27
			1.00 P. C.	1	54,522.90	34,895.64
	- Jaguar and Land Rover		56,267.33		54,522.90	34,695.64
	Less: Intra segment eliminations		404.450.04		-	70 447 04
	-Total		101,458.94		96,216.94	76,447.91
11.	Others		1,351.80	}	1,312.05	971.69
	Total capital employed		102,810.74		97,528.99	77,419.60
	Less: Inter segment eliminations		(615.06)	-	(642.56)	(524.61
	Net segment capital employed		102,195.68		96,886.43	76,894.99
	Add / (Less) : Unallocable assets / (liabilities) (net)		(38,543.97)		(31,282.98)	(39,257.69
	Capital employed		63,651.71		65,603.45	37,637.30

- 10) Public shareholding of Ordinary shares as on March 31, 2014 excludes 21.25% (20.50% as on December 31, 2013, 18.39% as on March 31, 2013) of Citibank N.A. as Custodian for Depository shares.
- 11) The Board of Directors has recommended dividend of ₹ 2/- per Ordinary Share of ₹ 2/- each and ₹ 2.10/- per 'A' Ordinary Shares of ₹ 2/- each for the financial year 2013-14 (previous year ₹ 2/- per Ordinary Share of ₹ 2/- each and ₹ 2.10/- per 'A' Ordinary Shares of ₹ 2/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.
- 12) Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of full financial years and the unaudited figures of nine months ended December 31, 2013 and December 31, 2012, respectively.
- 13) The Statutory Auditors have carried out an audit of the above results stated in Part I and notes thereto for the year ended March 31, 2014.

Tata Motors Limited

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Cyrus P Mistry Chairman

Mumbai, May 29, 2014