



TATA MOTORS LIMITED

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

PART I		STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014					(₹ in crores)
Particulars		Quarter ended			Year ended March 31,		
		March 31,	December 31,	March 31,	2014		
		2014	2013	2013	2014	2013	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from operations						
	(a) Sales / Income from operations	65,616.20	64,377.64	57,113.65	234,469.87	192,533.68	
	Less : Excise duty	900.39	865.13	1,271.95	3,792.77	4,905.78	
	Net Sales / Income from operations	64,715.81	63,512.51	55,841.70	230,677.10	187,627.90	
	(b) Other operating income	601.33	340.77	160.14	2,156.56	1,164.79	
	Total income from operations (net)	65,317.14	63,853.28	56,001.84	232,833.66	188,792.69	
2	Expenses						
	(a) Cost of materials consumed	37,895.96	37,340.23	31,274.13	135,550.04	113,851.34	
	(b) Purchase of products for sale	3,128.09	1,967.72	2,482.61	10,876.95	9,266.00	
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(740.29)	588.93	1,373.00	(2,840.58)	(3,029.29)	
	(d) Employee benefits expense	6,027.31	5,865.26	4,434.57	21,556.42	16,632.19	
	(e) Depreciation and amortisation	3,125.48	2,860.29	2,346.32	11,078.16	7,601.28	
	(f) Product development / Engineering expenses	776.58	616.66	527.93	2,565.21	2,021.59	
	(g) Other expenses	11,891.58	11,115.08	10,386.47	43,825.77	35,648.33	
	(h) Amount capitalised	(3,661.87)	(3,598.72)	(2,290.33)	(13,537.85)	(10,193.45)	
	Total expenses	58,442.84	56,755.45	50,534.70	209,074.12	171,797.99	
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,874.30	7,097.83	5,467.14	23,759.54	16,994.70	
4	Other income	254.84	157.95	178.60	828.59	815.59	
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,129.14	7,255.78	5,645.74	24,588.13	17,810.29	
6	Finance costs	1,667.55	1,004.83	969.13	4,733.78	3,560.25	
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,461.59	6,250.95	4,676.61	19,854.35	14,250.04	
8	Exceptional items						
	(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	355.06	102.18	(83.71)	707.72	515.09	
	(b) Provision for costs associated with closure of operations and impairment of intangibles	-	22.16	62.26	224.16	87.62	
	(c) Employee separation cost	53.50	-	-	53.50	-	
9	Profit from ordinary activities before tax (7 - 8)	5,053.03	6,126.61	4,698.06	18,868.97	13,647.33	
10	Tax expense	1,096.93	1,308.30	884.83	4,764.79	3,776.66	
11	Net profit from ordinary activities after tax (9 - 10)	3,956.10	4,818.31	3,813.23	14,104.18	9,870.67	
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	
13	Net profit for the period (11 + 12)	3,956.10	4,818.31	3,813.23	14,104.18	9,870.67	
14	Share of profit / (loss) of associates (net)	(17.30)	(5.01)	150.07	(53.71)	105.61	
15	Minority interest	(20.51)	(8.50)	(17.83)	(59.45)	(83.67)	
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	3,918.29	4,804.80	3,945.47	13,991.02	9,892.61	
17	Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	638.07	643.78	638.07	
18	Reserves excluding Revaluation Reserve				64,936.80	36,959.63	
19	Earnings per share (EPS)						
	A. Ordinary shares (of ₹ 2 each)						
	(a) Basic EPS before and after extraordinary items	₹ 12.16	14.91	12.35	43.51	31.02	
	(b) Diluted EPS before and after extraordinary items	₹ 12.16	14.91	12.27	43.50	30.94	
	B. 'A' Ordinary shares (of ₹ 2 each)						
	(a) Basic EPS before and after extraordinary items	₹ 12.26	15.01	12.45	43.61	31.12	
	(b) Diluted EPS before and after extraordinary items	₹ 12.26	15.01	12.37	43.60	31.04	
		(Not annualised)	(Not annualised)	(Not annualised)			

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PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Particulars	Quarter ended			Year ended March 31,	
	March 31, 2014	December 31, 2013	March 31, 2013	2014	2013
A PARTICULARS OF SHAREHOLDING					
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	127,00,08,831
- Percentage of shareholding (refer note 10)	44.42%	45.17%	46.90%	44.42%	46.90%
B. 'A' Ordinary shares					
- Number of shares	47,84,88,358	47,84,88,213	47,77,06,033	47,84,88,358	47,77,06,033
- Percentage of shareholding	99.28%	99.28%	99.12%	99.28%	99.12%
2 Promoters and promoter group shareholding					
A. Ordinary shares					
(a) Pledged / Encumbered					
- Number of shares	5,84,00,000	5,60,00,000	7,10,00,000	5,84,00,000	7,10,00,000
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	6.22%	5.96%	7.55%	6.22%	7.55%
- Percentage of shares					
(as a % of the total share capital of the Company)	2.13%	2.05%	2.62%	2.13%	2.62%
(b) Non-encumbered					
- Number of shares	88,11,56,205	88,35,56,205	86,90,56,205	88,11,56,205	86,90,56,205
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	93.78%	94.04%	92.45%	93.78%	92.45%
- Percentage of shares					
(as a % of the total share capital of the Company)	32.20%	32.28%	32.09%	32.20%	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
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)	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%

Particulars	Quarter ended March 31, 2014
B 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

Notes:-

1) Consolidated Statement of Assets and Liabilities :

(₹ in crores)

Particulars		As at March 31,	
		2014	2013
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	643.78	638.07
(b)	Reserves and surplus	64,959.67	36,999.23
	Sub-total - Shareholders' funds	65,603.45	37,637.30
2.	MINORITY INTEREST	420.65	370.48
3.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	45,258.61	32,155.29
(b)	Deferred tax liabilities (Net)	1,572.33	2,048.21
(c)	Other long-term liabilities	2,596.86	3,284.06
(d)	Long-term provisions	12,190.29	8,337.24
	Sub-total - Non-current liabilities	61,618.09	45,824.80
4.	CURRENT LIABILITIES		
(a)	Short-term borrowings	9,695.86	11,620.21
(b)	Trade payables	57,315.73	44,912.35
(c)	Other current liabilities	17,373.86	22,224.94
(d)	Short-term provisions	7,970.68	7,788.16
	Sub-total - Current liabilities	92,356.13	86,545.66
	TOTAL - EQUITY AND LIABILITIES	219,998.32	170,378.24
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	97,375.40	69,862.91
(b)	Goodwill (on consolidation)	4,978.83	4,102.37
(c)	Non-current investments	1,114.39	1,222.41
(d)	Deferred tax assets (net)	2,347.08	4,428.93
(e)	Long-term loans and advances	13,268.84	15,584.12
(f)	Other non-current assets	5,068.45	1,023.95
	Sub-total - Non-current assets	124,152.99	96,224.69
2.	CURRENT ASSETS		
(a)	Current investments	9,572.28	7,542.32
(b)	Inventories	27,270.89	21,036.82
(c)	Trade receivables	10,574.23	10,959.60
(d)	Cash and bank balances	29,711.79	21,114.82
(e)	Short-term loans and advances	14,055.24	12,667.05
(f)	Other current assets	4,660.90	832.94
	Sub-total - Current assets	95,845.33	74,153.55
	TOTAL - ASSETS	219,998.32	170,378.24

- 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 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.

Rg
J. J.

- Mumbai, May 29, 2014

Tata Motors Limited

Cyrus P Mistry
Chairman