



TATA MOTORS LIMITED
Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.

PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2014	2013	2013	2014	2013
(A)					
1 Vehicle sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	83,000	86,047	1,46,206	3,77,909	5,36,232
Passenger cars and Utility vehicles	35,651	34,829	39,428	1,41,846	2,29,325
Exports	13,657	11,211	11,422	49,922	50,938
	1,32,308	1,32,087	1,97,056	5,69,677	8,16,495
2 Vehicle production:(in Nos.)					
Commercial vehicles	89,309	96,578	1,49,833	4,21,040	5,78,691
Passenger cars and Utility vehicles	25,807	19,310	32,015	92,402	1,94,547
	1,15,116	1,15,888	1,81,848	5,13,442	7,73,238
	(₹ in crores)				
(B)	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
(a) Sales / Income from operations	9,248.11	8,458.27	12,046.42	37,376.86	48,927.05
Less: Excise duty	809.25	786.87	1,109.14	3,469.89	4,554.01
Net sales / Income from operations	8,438.86	7,671.40	10,937.28	33,906.97	44,373.04
(b) Other operating income	106.63	98.27	130.51	381.14	392.68
Total Income from operations (net)	8,545.49	7,769.67	11,067.79	34,288.11	44,765.72
2 Expenses					
(a) Cost of materials consumed	5,018.20	4,514.52	6,186.35	20,492.87	27,244.28
(b) Purchase of products for sale	1,402.30	1,032.49	1,663.10	5,049.82	5,864.45
(c) Changes in inventories of finished goods, work-in-progress and products for sale	337.11	415.82	400.64	371.72	(143.60)
(d) Employee benefits expense	713.01	720.43	649.52	2,877.69	2,837.00
(e) Depreciation and amortisation	539.29	512.18	458.73	2,070.30	1,817.62
(f) Product development / Engineering expenses	109.93	121.24	182.76	428.74	425.76
(g) Other expenses	1,837.32	1,685.01	2,009.71	6,987.53	7,783.32
(h) Amount capitalised	(233.80)	(260.76)	(233.96)	(1,009.11)	(953.80)
Total expenses	9,723.36	8,740.93	11,316.85	37,269.56	44,875.03
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(1,177.87)	(971.26)	(249.06)	(2,981.45)	(109.31)
4 Other income					
(a) Profit on sale of investment in subsidiary companies (refer note 6)	18.22	1,947.90	-	1,966.12	-
(b) Others (refer note 4)	130.02	40.15	90.02	1,866.91	2,088.20
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,029.63)	1,016.79	(159.04)	851.58	1,978.89
6 Finance costs	322.56	356.49	333.95	1,337.52	1,387.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,352.19)	660.30	(492.99)	(485.94)	591.13
8 Exceptional items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	26.97	11.87	14.17	273.06	263.12
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	-	-	70.00	202.00	245.00
(c) Diminution in the value of investments in a subsidiary	(9.51)	27.03	(9.67)	17.52	(9.67)
(d) Employee separation cost	47.28	-	-	47.28	-
(e) Profit on sale of a division	-	-	(82.25)	-	(82.25)
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	(1,416.93)	621.40	(485.24)	(1,025.80)	174.93
10 Tax credit (net)	(600.32)	(630.00)	(173.09)	(1,360.32)	(126.88)
11 Net profit / (Net loss) from ordinary activities after tax (9 - 10)	(816.61)	1,251.40	(312.15)	334.52	301.81
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net Profit / (Net loss) for the period (11 + 12)	(816.61)	1,251.40	(312.15)	334.52	301.81
14 Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	638.07	643.78	638.07
15 Reserves excluding Revaluation Reserve				18,510.00	18,473.46
16 Earnings per share (EPS)					
A. Ordinary shares (of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ (2.54)	3.87	(0.98)	1.03	0.93
(b) Diluted EPS before and after extraordinary items	₹ (2.54)	3.87	(0.98)	1.03	0.93
B. 'A' Ordinary shares (of ₹2 each)					
(a) Basic EPS before and after extraordinary items	₹ (2.54)	3.97	(0.98)	1.13	1.03
(b) Diluted EPS before and after extraordinary items	₹ (2.54)	3.97	(0.98)	1.13	1.03
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt service coverage ratio (no. of times) [refer note 5(a)]				(0.11)	0.10
18 Interest service coverage ratio (no. of times) [refer note 5(b)]				(0.76)	1.29

PART II

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

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2014	2013	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 9)	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) Standalone Statement of Assets and Liabilities :

(₹ in crores)

Particulars	As at March 31,	
	2014	2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share capital	643.78	638.07
(b) Reserves and surplus	18,532.87	18,496.77
Sub-total - Shareholders' funds	19,176.65	19,134.84
2. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	9,746.45	8,051.78
(b) Deferred tax liabilities (net)	43.11	1,963.91
(c) Other long-term liabilities	1,155.48	1,238.44
(d) Long-term provisions	815.20	691.19
Sub-total - Non-current liabilities	11,760.24	11,945.32
3. CURRENT LIABILITIES		
(a) Short-term borrowings	4,769.08	6,216.91
(b) Trade payables	9,672.36	8,455.02
(c) Other current liabilities	2,463.18	4,923.10
(d) Short-term provisions	1,892.91	1,509.58
Sub-total - Current liabilities	18,797.53	21,104.61
TOTAL - EQUITY AND LIABILITIES	49,734.42	52,184.77
B ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed assets	21,595.64	20,208.54
(b) Non-current investments	18,357.57	18,171.71
(c) Long-term loans and advances	2,918.30	3,575.24
(d) Other non-current assets	123.85	94.32
Sub-total - Non-current assets	42,995.36	42,049.81
2. CURRENT ASSETS		
(a) Current investments	100.85	1,762.68
(b) Inventories	3,862.53	4,455.03
(c) Trade receivables	1,216.70	1,818.04
(d) Cash and bank balances	226.15	462.86
(e) Short-term loans and advances	1,223.77	1,532.09
(f) Other current assets	109.06	104.26
Sub-total - Current assets	6,739.06	10,134.96
TOTAL - ASSETS	49,734.42	52,184.77

- 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) Other income for the quarter and year ended March 31, 2014, includes dividends from subsidiary companies of ₹18.18 crores and ₹1,573.98 crores, respectively (₹9.09 crores and ₹1,583.58 crores for the quarter and year ended March 31, 2013, respectively).
- 5) (a) Debt Service Coverage Ratio = $(\text{Profit from Ordinary Activities before Tax} + \text{Interest on Long term Loans}) / (\text{Interest on Long term Loans} + \text{Repayment of Long term Loan during the year})^*$
 (b) Interest Service Coverage Ratio = $(\text{Profit from Ordinary Activities before Tax} + \text{Interest on Long term Loans}) / \text{Interest on Long term Loans}^*$
 * For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long term Loans.
- 6) The Company has substantially completed the process of divesting its investments in certain foreign subsidiary companies to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary. Consequently, the quarter and year ended March 31, 2014 includes a profit of ₹18.22 crores and ₹1,966.12 crores on such divestment (₹ Nil for the quarter and year ended March 31, 2013, respectively).
- 7) 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.
- 8) 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, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.
- 9) 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.
- 10) The Board of Directors has recommended dividend of ₹2/- per Ordinary share of ₹2/- each and ₹2.10/- per 'A' Ordinary share of ₹2/- each for the financial year 2013-14 (previous year ₹2 per Ordinary share of ₹2/- each and ₹2.10 per 'A' Ordinary share of ₹2/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.
- 11) Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of the full financial years and the audited figures for the nine-months ended December 31, 2013 and December 31, 2012, respectively.
- 12) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) for the year ended March 31, 2014.

Tata Motors Limited

Sd/—

Cyrus P Mistry
Chairman

Mumbai, May 29, 2014