

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation and Significant Accounting Policies

(I) Basis of consolidation:

The Consolidated Financial Statements relate to Tata Motors Limited (the Company), its subsidiary companies, joint ventures and associates. The Company and its subsidiaries constitute the Group.

(a) Basis of preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 (the "Act") and the relevant provisions thereof, which continue to be applicable in respect of Section 133 of Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

(b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(c) Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the subsidiary companies / joint ventures / associates used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2014.
- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.
- The Consolidated Financial Statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method'; and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.
- The financial statements of the joint venture companies have been combined by using proportionate consolidation method and accordingly, venturer's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as separate line items in the Consolidated Financial Statements.
- The excess of cost to the Company of its investments in the subsidiary companies / joint ventures over its share of equity of the subsidiary companies / joint ventures, at the dates on which the investments in the subsidiary companies / joint ventures are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies / joint ventures as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements.
- Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.

(d) The following subsidiary companies are considered in the Consolidated Financial Statements:

Sr No.	Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2014	As at March 31, 2013
Direct Subsidiaries				
1	TML Drivelines Ltd	India	100	100
2	TAL Manufacturing Solutions Ltd	India	100	100
3	Sheba Properties Ltd	India	100	100
4	Concorde Motors (India) Ltd	India	100	100
5	Tata Motors Insurance Broking & Advisory Services Ltd	India	100	100
6	Tata Motors European Technical Centre Plc	UK	100	100
7	Tata Technologies Ltd	India	72.32	72.32
8	Tata Motors Finance Ltd	India	100	100
9	Tata Marcopolo Motors Ltd	India	51	51
10	TML Holdings Pte Ltd, Singapore	Singapore	100	100
11	TML Distribution Company Ltd	India	100	100
12	Tata Hispano Motors Carrocera S.A	Spain	100	100
13	Trilix S.r.l	Italy	80	80
14	Tata Precision Industries Pte Ltd	Singapore	78.39	78.39
15	PT Tata Motors Indonesia	Indonesia	100	100
Indirect Subsidiaries *				
16	Tata Daewoo Commercial Vehicle Co. Ltd	South Korea	100	100
17	Tata Motors (Thailand) Ltd	Thailand	94.36	90.82
18	Tata Motors (SA) (Proprietary) Ltd	South Africa	60	60
19	Tata Technologies (Thailand) Ltd	Thailand	72.32	72.32
20	Tata Technologies Pte. Ltd, Singapore	Singapore	72.32	72.32
21	INCAT International Plc	UK	72.32	72.32
22	Tata Technologies Europe Ltd	UK	72.32	72.32

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Sr No.	Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2014	As at March 31, 2013
23	INCAT GmbH.	Germany	72.32	72.32
24	Tata Technologies Inc	USA	72.52	72.52
25	Tata Technologies de Mexico, S.A. de C.V.	Mexico	72.52	72.52
26	Tata Technologies (Canada) Inc.	Canada	72.52	72.52
27	Cambric Holdings Inc. (w.e.f. May 1, 2013)	USA	72.32	-
28	Cambric Corporation, Delaware (w.e.f. May 1, 2013)	USA	72.32	-
29	Cambric Limited, Bahama (w.e.f. May 1, 2013)	USA	72.32	-
30	Cambric UK Ltd. (w.e.f. May 1, 2013)	UK	72.32	-
31	Cambric Managed Services, Utah (w.e.f. May 1, 2013)	USA	72.32	-
32	Cambric GmbH (w.e.f. May 1, 2013)	Germany	72.32	-
33	Midwest Managed Services, Utah (w.e.f. May 1, 2013)	USA	72.32	-
34	Cambric Consulting SRL, Romania (w.e.f. May 1, 2013)	Romania	72.32	-
35	Cambric Manufacturing Technologies (Shanghai) Co. Ltd (incorporated w.e.f. March 10, 2014)	China	72.32	-
36	Jaguar Land Rover Automotive Plc	UK	100	100
37	Jaguar Land Rover Ltd	UK	100	100
38	Jaguar Land Rover Austria GmbH	Austria	100	100
39	Jaguar Land Rover Belux NV (formerly known as Jaguar Belux NV)	Belgium	100	100
40	Jaguar Land Rover Japan Ltd	Japan	100	100
41	Jaguar Cars South Africa (pty) Ltd	South Africa	100	100
42	JLR Nominee Company Limited (formerly known as Jaguar Land Rover Exports Ltd)	UK	100	100
43	The Daimler Motor Company Ltd	UK	100	100
44	The Jaguar Collection Ltd	UK	100	100
45	Daimler Transport Vehicles Ltd	UK	100	100
46	S.S. Cars Ltd	UK	100	100
47	The Lanchester Motor Company Ltd	UK	100	100
48	Jaguar Hispania SL (absorbed into Land Rover Espana SL w.e.f. January 1, 2013)	Spain	-	100
49	Jaguar Land Rover Deutschland GmbH	Germany	100	100
50	Jaguar Land Rover Holdings Limited (formerly known as Land Rover)	UK	100	100
51	Land Rover Group Ltd	Jersey	100	100
52	Jaguar Land Rover North America LLC	USA	100	100
53	Land Rover Belux SA/NV (merged with Jaguar Belux NV w.e.f. October 1, 2013)	Belgium	-	100
54	Land Rover Ireland Ltd	Ireland	100	100
55	Jaguar Land Rover Nederland BV	Netherlands	100	100
56	Jaguar Land Rover Portugal - Veiculos e Pecas, LDA	Portugal	100	100
57	Jaguar Land Rover Australia Pty Ltd	Australia	100	100
58	Jaguar Land Rover Italia SpA	Italy	100	100
59	Jaguar Land Rover Espana SL (formerly known as Land Rover Espana SL)	Spain	100	100
60	Jaguar Land Rover Korea Co. Ltd	South Korea	100	100
61	Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd	China	100	100
62	Jaguar Land Rover Canada ULC	Canada	100	100
63	Jaguar Land Rover France, SAS	France	100	100
64	Jaguar Land Rover (South Africa) (pty) Ltd	South Africa	100	100
65	Jaguar Land Rover Brazil LLC	Brazil	100	100
66	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	100	100
67	Land Rover Parts Ltd	UK	100	100
68	Jaguar Land Rover (South Africa) Holdings Ltd.	UK	100	100
69	Jaguar Land Rover India Ltd	India	100	100
70	Tata Hispano Motors Carroceries Maghreb	Morocco	100	100
71	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	South Korea	100	100
72	PT Tata Motors Distribusi Indonesia	Indonesia	99.99	99.99

* Effective holding % of the Company directly and through its subsidiaries.

(e) **The following Joint Venture companies are considered in the consolidated financial statements:**

Sr No.	Name of the joint venture company	Country of incorporation	% of holding either directly or through subsidiaries	
			As at March 31, 2014	As at March 31, 2013
1	Fiat India Automobiles Limited	India	50	50
2	Tata Cummins Ltd	India	50	50
3	Tata HAL Technologies Ltd **	India	36.16	36.16
4	Spark 44 Ltd	UK	50	50
5	Chery Jaguar Land Rover Automotive Co. Ltd	China	50	50
6	Suzhou Chery Jaguar Land Rover Trading Co. Ltd (Ownership transferred to Chery Jaguar Land Rover Automotive Co. Ltd w.e.f. November 2013)	China	-	50

** Effective holding % of the Company as it is a Joint Venture of Tata Technologies Ltd

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(II) Significant accounting policies :

(a) Revenue recognition

(i) Sale of products

The Company recognises revenue on the sale of products, net of discounts when the products are delivered to the dealer / customer or when delivered to the carrier for exports sales, which is when risks and rewards of ownership pass to the dealer / customer. Sales include income from services and exchange fluctuations relating to export receivables. Sales include export and other recurring and non-recurring incentives from the Government at the national and state levels. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes. Revenues are recognised when collectibility of the resulting receivables is reasonably assured.

(ii) Revenue from sale of vehicles with guaranteed repurchase option / repurchase arrangement

Some of the subsidiary companies sell vehicles to daily rental car companies and other fleet customers subject to guaranteed repurchase options and to Ford Motor Group management employees, with repurchase arrangements. At the time of sale, the proceeds are recorded as deferred revenue in other current liabilities and the cost of the vehicles are recorded as inventories. The difference between the proceeds and the guaranteed repurchase amount is recognised in Sales over the term of the arrangement, using a straight-line method. The difference between the cost of the vehicle and the estimated auction value is netted off against revenue over the term of the lease.

(iii) Revenue from software consultancy on time and materials contracts is recognised based on certification of time sheet and billed to clients as per the terms of specific contracts. On fixed price contracts, revenue is recognised based on milestone achieved as specified in the contracts on the proportionate completion method on the basis of the work completed. Foreseeable losses on such contracts are recognized when probable. Revenue from rendering annual maintenance services is recognised proportionately over the period in which services are rendered. Revenue from third party software products and hardware sale is recognised upon delivery.

(iv) Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

(v) Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

(b) Depreciation and Amortisation

(i) Depreciation is provided on Straight Line Method basis (SLM) over the estimated useful lives of the assets. Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life
Leasehold Land	amortised over the period of the lease
Buildings	20 to 40 years
Plant, machinery and equipment	9 to 30 years
Computers and other IT assets	3 to 6 years
Vehicles	3 to 10 years
Furniture, fixtures and office appliances	3 to 20 years
Technical know-how	2 to 10 years
Developed technologies	10 years
Computer software	1 to 8 years

Special tools are amortised on a straight line basis over the lives of the model concerned, which is 7 to 10 years.

Capital assets, the ownership of which does not vest with the Company, other than leased assets, are depreciated over the estimated period of their utility or five years, whichever is less.

(ii) Product development costs are amortised over a period of 36 months to 120 months or on the basis of actual production to planned production volume over such period.

(iii) In respect of assets whose useful life has been revised, the unamortised depreciable amount has been charged over the revised remaining useful life.

(iv) Depreciation is not recorded on capital work-in-progress / intangible assets under development until construction and installation are complete and asset is ready for its intended use.

(c) Fixed Assets

(i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation.

(ii) The product development cost incurred on new vehicle platform, engines, transmission and new products are recognised as fixed assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future benefits.

(iii) Cost includes purchase price, taxes and duties, labour cost and directly attributable costs for self constructed assets and other direct costs incurred upto the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalised up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. The cost of acquisition is further adjusted for exchange differences relating to long term foreign currency borrowings attributable to the acquisition of depreciable asset w.e.f. April 1, 2007.

(iv) Software not exceeding Rs. 25,000 and product development costs relating to minor product enhancements, facelifts and upgrades are charged off to the Profit and Loss Statement as and when incurred.

(d) Impairment of Tangible Assets, Intangible Assets and Goodwill

At each Balance Sheet date, the Company assesses whether there is any indication that the tangible assets, intangible assets including Goodwill may be impaired. If any such impairment indicators exists, the recoverable amount of an asset is estimated to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in the subsequent period unless there are changes in external events. As of March 31, 2014 none of the tangible and intangible assets were considered impaired except for amounts disclosed in Note 14 to the Consolidated Financial Statements.

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(e) Leases

(i) Finance lease

Assets acquired under finance leases are recognised at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

(ii) Operating lease

Leases other than finance lease are operating leases and the leased assets are not recognised on the Company's Balance Sheet. Payments under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

(f) Transactions in foreign currencies and accounting of derivatives

(i) Exchange differences

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

- (1) Exchange differences arising on settlement of transactions and translation of monetary items other than those covered by (2) below are recognised as income or expense in the year in which they arise. Exchange differences considered as borrowing cost are capitalised to the extent these relate to the acquisition / construction of qualifying assets and the balance amount is recognised in the Statement of Profit & Loss.
- (2) Exchange differences relating to long term foreign currency monetary assets / liabilities are accounted for with effect from April 1, 2007 in the following manner:
 - Differences relating to borrowings attributable to the acquisition of the depreciable capital asset are added to / deducted from the cost of such capital assets.
 - Other differences are accumulated in Foreign Currency Monetary Item Translation Difference Account, to be amortised over the period, beginning April 1, 2007 or date of inception of such item, as applicable, and ending on March 31, 2011 or the date of its maturity, whichever is earlier.
 - Pursuant to notification issued by the Ministry of Corporate Affairs, on December 29, 2011, the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable asset) are amortised over the period till the date of maturity or March 31, 2020, whichever is earlier.
- (3) On consolidation, the assets, liabilities and goodwill or capital reserve arising on the acquisition, of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expenditure items are translated at the average exchange rates for the year/month. Exchange differences arising in case of Integral Foreign operations are recognised in the Statement of Profit and Loss and exchange differences arising in case of Non integral Foreign Operations are recognised in the Group's Translation Reserve classified under Reserves and surplus.

(ii) Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. With effect from April 1, 2008, the Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in Accounting Standard 30- Financial Instruments: Recognition and Measurement.

These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Hedging Reserve Account under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in Hedging Reserve Account are reclassified to profit and loss in the same periods during which the forecasted transaction affects Statement of Profit and Loss

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Hedging Reserve Account is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Hedging Reserve Account is immediately transferred to the Statement of Profit and Loss. Foreign currency options and other derivatives are stated at fair value as at the year end with change in fair value recognised in the Statement of Profit and Loss.

- (iii) Premium or discount on forward contracts other than those covered in (ii) above is amortised over the life of such contracts and is recognised as income and expense.

(g) Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto five years.

(h) Income on vehicle loan

Interest income from loan contracts in respect of vehicles and income from plant given on lease, are accounted for by using the Internal Rate of Return method. Consequently, a constant rate of return on the net outstanding amount is accrued over the period of contract. The Company and its subsidiary provides an allowance for finance receivables that are in arrears for more than 11 months, to the extent of an amount equivalent to the outstanding principal and amounts due but unpaid considering probable inherent loss including estimated realisation based on past performance trends. In respect of loan contracts that are in arrears for more than 6 months but not more than 11 months, allowance is provided to the extent of 10% of the outstanding and amount due but unpaid.

(i) Sale of finance receivables

One of the subsidiary sells finance receivables to Special Purpose Entities ("SPE") in securitisation transactions. Recourse is in the form of the subsidiary's investment in subordinated securities issued by these special purpose entities, cash collateral and bank guarantees. The loans are derecognised in the balance sheet when they are sold and consideration has been received by the subsidiary. Sales and transfers that do not meet the criteria for surrender of control are accounted for as secured borrowings.

Gains or losses from the sale of loans are recognised in the period the sale occurs based on the relative fair value of the portion sold and the portion allocated to

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retained interests, except for subsidiaries which are governed by prudential norms for income recognition issued by the Reserve Bank of India for Non Banking Financial Companies (NBFC), where gains or losses on sale are accounted for as per these norms.

The estimated liability for servicing expenses in respect of assigned receivables is made based on the ratio between the cost incurred for servicing current receivables and the collection made during the year.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and consumables are ascertained on a moving weighted average / monthly moving weighted average basis, except for Jaguar and Land Rover which is on FIFO basis. Cost, including variable and fixed overheads, are allocated to work-in-progress and finished goods determined on full absorption cost basis. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(k) Employee benefits

(i) Pension plans

One of the major subsidiary group, Jaguar Land Rover, operates several defined benefit pension plans, which are contracted out of the second state pension scheme. The assets of the plan are held in separate trustee administered funds. The plans provide for monthly pension after retirement as per salary drawn and service period as set out in rules of each fund.

Contributions to the plans by the subsidiary group take into consideration the results of actuarial valuations. The plans with a surplus position at the year end have been limited to the maximum economic benefit available from unconditional rights to refund from the scheme or reduction in future contributions. Where the subsidiary group is considered to have a contractual obligation to fund the pension plan above the accounting value of the liabilities, an onerous obligation is recognised.

During the year ended and as at March 31, 2014, ₹ 1,343.67 crores (debit) (net of tax) and ₹ 7,568.38 crores (debit) (net of tax) respectively have been accounted, 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.

A separate defined contribution plan is available to employees of a major subsidiary group, Jaguar Land Rover. Costs in respect of this plan are charged to the Statement of Profit and Loss as incurred.

(ii) Gratuity

The Company and some of its subsidiaries in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company and the said subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. The Company and some of its subsidiaries account for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each Balance Sheet date using the projected unit credit method.

(iii) Superannuation

The Company and some of its subsidiaries have two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company and the said subsidiaries account for superannuation benefits payable in future under the plan based on an independent actuarial valuation.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

The Company and some of its subsidiaries maintain separate irrevocable trusts for employees covered and entitled to benefits. The Company and its subsidiaries contributes up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. The Company and the said subsidiaries have no further obligation beyond this contribution.

(iv) Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan. The benefits of the plan include pension in certain case, payable upto the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the Company's Medical Board. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the salary drawn at the time of death or accident or a specified amount, whichever is higher. The Company accounts for the liability for BKY benefits payable in future based on an independent actuarial valuation.

(v) Severance indemnity

Tata Daewoo Commercial Vehicle Co. Ltd and Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd, subsidiary companies incorporated in Korea has an obligation towards severance indemnity, a defined benefit retirement plan, covering eligible employees. The plan provides for a lump sum payment to all employees with more than one year of employment equivalent to 30 days' salary payable for each completed year of service. In accordance with the National Pension Law of Korea, a portion of the severance indemnities was transferred, in cash, to the National Pension Fund through March 1999, and such amounts are presented as a deduction from accrued severance indemnities.

(vi) Post-retirement medicare scheme

Under this scheme, employees of the Company and some of its subsidiaries get medical benefits subject to certain limits of amount, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company and the said subsidiaries account for the liability for post-retirement medical scheme based on an independent actuarial valuation.

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(vii) Provident fund and family pension

The eligible employees of the Company and some of its subsidiaries are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the company / subsidiaries make monthly / annual contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, are made to the provident fund and pension fund set up as irrevocable trust by the Company and its subsidiaries or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The Company and some of its subsidiaries are generally liable for monthly / annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognises such contributions and shortfall, if any, as an expense in the year incurred.

(viii) Compensated absences

The Company and some of its subsidiaries provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on basis of an independent actuarial valuation.

(l) Investments

- (i) Long term investments are stated at cost less other than temporary diminution in value, if any.
- (ii) Investment in associate companies are accounted as per the 'Equity method', and accordingly, the share of post acquisition reserves of each of the associate companies has been added to / deducted from the cost of investments.
- (iii) Current investments are stated at lower of cost and fair value. Fair value of investments in mutual funds are determined on portfolio basis.

(m) Income taxes

Tax expense comprises current and deferred taxes. Current taxes are determined based on respective taxable income of each taxable entity and tax rules applicable for respective tax jurisdictions. Current tax is net of credit for entitlement for Minimum Alternative Tax.

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

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.

(n) Redemption premium on Foreign Currency Convertible Notes (FCCN) / Non Convertible Debentures (NCD)

Premium payable on redemption of FCCN / NCD as per the terms of issue, is provided fully in the year of issue by adjusting against the Securities Premium Account (SPA) (net of tax). Any change in the premium payable, consequent to conversion or exchange fluctuations is adjusted to the SPA.

(o) Borrowing costs

Fees towards structuring / arrangements and underwriting and other incidental costs incurred in connection with borrowings are amortised over the period of the loan.

(p) Liabilities and contingent liabilities

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

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(₹ in crores)

	As at March 31, 2014	As at March 31, 2013
2. Share Capital		
(a) Authorised :		
350,00,00,000 Ordinary shares of ₹2 each (as at March 31, 2013: 350,00,00,000 Ordinary shares of ₹2 each)	700.00	700.00
100,00,00,000 'A' Ordinary shares of ₹2 each (as at March 31, 2013: 100,00,00,000 'A' Ordinary shares of ₹2 each)	200.00	200.00
30,00,00,000 Convertible Cumulative Preference shares of ₹100 each (as at March 31, 2013: 30,00,00,000 shares of ₹100 each)	3,000.00	3,000.00
	3,900.00	3,900.00
(b) Issued [Note (k)] :		
273,71,97,592 Ordinary shares of ₹2 each (as at March 31, 2013: 270,86,48,026 Ordinary shares of ₹2 each)	547.44	541.73
48,22,06,515 'A' Ordinary shares of ₹2 each (as at March 31, 2013: 48,22,06,515 'A' Ordinary shares of ₹2 each)	96.44	96.44
	643.88	638.17
(c) Subscribed and called-up :		
273,67,13,122 Ordinary shares of ₹2 each (as at March 31, 2013: 270,81,56,151 Ordinary shares of ₹2 each)	547.34	541.63
48,19,66,945 'A' Ordinary shares of ₹2 each (as at March 31, 2013: 48,19,59,620 'A' Ordinary shares of ₹2 each)	96.40	96.40
	643.74	638.03
(d) Calls unpaid - Ordinary shares	(0.01)	(0.01)
(e) Paid-up (c + d)	643.73	638.02
(f) Forfeited shares - Ordinary shares	0.05	0.05
Total (e + f)	643.78	638.07

(g) Movement of number of shares and share capital :**(i) Ordinary shares :**

Shares as on April 1

Add: Shares issued out of held in abeyance

Add: Shares issued through conversion of Foreign Currency
Convertible Notes (FCCN) / Convertible Alternative Reference
Securities (CARS)

Shares as on March 31

(ii) 'A' Ordinary shares :

Shares as on April 1

Add: Shares issued out of held in abeyance

Shares as on March 31

2013-2014		2012-2013	
No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
270,81,56,151	541.63	269,16,13,455	538.32
7,405	- *	1,125	- *
2,85,49,566	5.71	1,65,41,571	3.31
273,67,13,122	547.34	270,81,56,151	541.63
48,19,59,620	96.40	48,19,33,115	96.39
7,325	- *	26,505	0.01
48,19,66,945	96.40	48,19,59,620	96.40

* Less than ₹ 50,000/-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(h) Rights, preferences and restrictions attached to shares :

(i) Ordinary shares and 'A' Ordinary shares both of ₹2 each :

- The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of ₹2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also announce an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.
- In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) :

- Each ADS and GDS underlying the ADR and GDR respectively represents five Ordinary shares of ₹2 each. A holder of ADS and GDS is not entitled to attend or vote at shareholders meetings. An ADS holder is entitled to issue voting instructions to the Depository with respect to the Ordinary shares represented by ADSs only in accordance with the provisions of the Company's ADS deposit agreement and Indian Law. The depository for the ADSs and GDSs shall exercise voting rights in respect of the deposited shares by issue of an appropriate proxy or power of attorney in terms of the respective deposit agreements.
- Shares issued upon conversion of ADSs and GDSs will rank pari passu with existing Ordinary shares of ₹2 each in all respects, including entitlement of the dividend declared.

(i) Number of shares held by each shareholder holding more than 5 percent of the issued share capital

	As at March 31, 2014		As at March 31, 2013	
	% of Issued share capital	No. of shares	% of Issued share capital	No. of shares
(i) Ordinary shares :				
(a) Tata Sons Limited	25.67%	70,23,33,345	25.93%	70,23,33,345
(b) Tata Steel Limited	5.40%	14,78,10,695	5.46%	14,78,10,695
(c) Citibank N A as Depository	#	58,16,74,545	#	49,80,91,115
(ii) 'A' Ordinary shares :				
(a) Matthews Asia Dividend Fund	6.93%	3,33,95,515	*	-
(b) HSBC Global Investment Funds a/c HSBC Global Investment Funds Mauritius Ltd	6.04%	2,90,86,664	5.97%	2,87,89,306
(c) HDFC Trustee Co Limited - HDFC Top 200 Fund	*	-	6.10%	2,93,87,761
(d) HDFC Trustee Co Limited - HDFC Equity Fund	*	-	5.37%	2,58,78,932
#	held by Citibank, N.A. as depository for American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)			
*	Less than 5%			

(j) Information regarding issue of shares in the last five years

- The Company has not issued any shares without payment being received in cash.
- There has been no issue of bonus shares.
- The Company has not undertaken any buy-back of shares.

(k) The entitlements to 4,84,470 Ordinary shares of ₹2 each (as at March 31, 2013 : 4,91,875 Ordinary shares of ₹2 each) and 2,39,570 'A' Ordinary shares of ₹2 each (as at March 31, 2013: 2,46,895 'A' Ordinary shares of ₹2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

3. Reserves and surplus	As at March 31, 2013	Additions	Deductions	As at March 31, 2014
(a) Capital Redemption Reserve	2.28 2.28	- -	- -	2.28 2.28
(b) Securities Premium Account [Notes (i) and (ii)]	11,328.57 11,186.76	441.93 233.31	87.41 91.50	11,683.09 11,328.57
(c) Debenture Redemption Reserve	1,042.15 1,172.15	- -	- 130.00	1,042.15 1,042.15
(d) Capital Reserve (on consolidation) [Note (iii)]	440.21 405.36	64.35 34.85	- -	504.56 440.21
(e) Revaluation Reserve [Note (iv)]	39.60 92.90	- -	16.73 53.30	22.87 39.60
(f) Amalgamation Reserve	0.05 0.05	- -	- -	0.05 0.05
(g) Special Reserve	208.19 145.05	21.78 63.14	- -	229.97 208.19
(h) Hedging Reserve Account [Note (v)]	(1,578.07) (161.17)	8,813.62 423.35	1,836.00 1,840.25	5,399.55 (1,578.07)
(i) Pension Reserve [Note (vi)]	(6,224.71) (3,870.58)	- 1,618.47	1,343.67 3,972.60	(7,568.38) (6,224.71)
(j) Earned Surplus Reserve [Note (vii)]	14.51 14.51	- -	- -	14.51 14.51
(k) Reserves for Research and Human Resource Development [Note (viii), page 185]	169.29 169.29	- -	- -	169.29 169.29
(l) Restricted Reserve	0.39 0.39	- -	- -	0.39 0.39
(m) Legal Reserve [Note (ix)]	- -	0.33 -	- -	0.33 -
(n) Translation Reserve [Note (x)]	282.27 177.46	6,890.76 104.81	- -	7,173.03 282.27
(o) General Reserve [Note (xi), page 185]	5,102.50 5,018.71	79.12 83.79	- -	5,181.62 5,102.50
(p) Foreign Currency Monetary Item Translation Difference Account (Net) [Note (xii), page 185]	(1,133.87) (451.43)	1,795.86 562.73	88.11 1,245.17	573.88 (1,133.87)
(q) Profit and Loss Account / Surplus [Note (xiii), page 185]	27,305.87 18,162.02 36,999.23 32,063.75	14,070.05 10,022.61 32,177.80 13,147.06	845.44 878.76 4,217.36 8,211.58	40,530.48 27,305.87 64,959.67 36,999.23

Notes:-

	2013 - 2014		2012 - 2013	
	Additions	Deductions	Additions	Deductions
(i) The opening and closing balances of Securities Premium Account are net of calls in arrears of ₹0.03 crore				
(ii) Securities Premium Account :				
(a) Premium on shares issued on conversion of Foreign Currency Convertible Notes (FCCN) / Convertible Alternative Reference Securities (CARS) and held in abeyance out of rights issue of shares	407.72	-	229.68	-
(b) Share issue expenses, brokerage, stamp duty and other fees on Non-Convertible Debentures [net of tax ₹0.48 crore (2012-13 ₹1.75 crores)]	-	87.41	-	91.50
(c) Premium on redemption of FCCN / CARS, and exchange differences and withholding tax thereon [net of tax ₹Nil (2012-13 ₹12.31 crores)]	34.21	-	3.63	-
	441.93	87.41	233.31	91.50
(iii) The addition to Capital Reserve represents exchange gain on opening balances in respect of foreign subsidiaries.				
(iv) Revaluation Reserve :				
(a) Depreciation on revalued portion of assets taken over on amalgamation of a company	-	0.44	-	0.44
(b) Depreciation on revalued portion of assets of a subsidiary company	-	16.29	-	52.86
	-	16.73	-	53.30
(v) Hedging Reserve :				
(a) Fair value gains / losses	8,813.62	-	-	1,840.25
(b) Deferred tax on fair value gains / losses	-	1,836.00	423.35	-
	8,813.62	1,836.00	423.35	1,840.25
(vi) Pension Reserve :				
(a) Actuarial losses (net)	-	1,280.68	-	3,972.60
(b) Movement in restriction of pension assets	-	22.60	991.73	-
(c) Tax impact on actuarial losses (net) and movement in restriction of pension assets	-	40.39	626.74	-
	-	1,343.67	1,618.47	3,972.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (vii) Under the Korean Commercial Code, Tata Daewoo Commercial Vehicle Company Ltd. (TDCV), an indirect subsidiary, is required to appropriate annually at least 10% of cash dividend declared each year to a legal reserve, Earned Surplus Reserve until such reserve equals 50% of capital stock of TDCV. This reserve may not be utilized for cash dividends but may only be used to offset against future deficit, if any, or may be transferred to capital stock of TDCV.
- (viii) Under the Special Tax Treatment Control Law, TDCV appropriated retained earnings for research and human resource development. The reserve, which was used for its own purpose, is regarded as 'Discretionary Appropriated Retained Earnings'.
- (ix) The addition to Legal Reserve is on account of Legal Reserve transferred on acquisition of one indirect subsidiary.
- (x) Translation Reserves represents conversion of balances in functional currency of foreign subsidiaries (net of minority share) and associates. [Note (f)(i)(3), page 179]

(₹ in crores)

	2013 - 2014		2012 - 2013	
	Additions	Deductions	Additions	Deductions
(xi) General Reserve :				
(a) Amount recovered (net) towards indemnity relating to business amalgamated in prior year	-	-	0.08	-
(b) Amount written off / written back by a subsidiary against Securities Premium Account	-	-	0.02	-
(c) Government grants / incentives received	24.67	-	24.21	-
(d) Amount transferred from Profit and Loss Account / Surplus	54.45	-	59.48	-
	79.12	-	83.79	-
(xii) Foreign Currency Monetary Item Translation Difference Account :				
(a) Exchange gain / (loss) during the year (net)	1,795.86	-		1,245.17
(b) Amortisation of exchange fluctuation for the year	-	88.11	562.73	
	1,795.86	88.11	562.73	1,245.17
(xiii) Profit and Loss Account / Surplus :				
(a) Profit for the period	13,991.02	-	9,892.61	-
(b) Tax on interim dividend by subsidiaries (including Group's share of subsidiaries' dividend tax)	-	6.35	-	4.54
(c) Proposed dividend	-	648.56	-	645.20
(d) Dividend paid (2012-13)	-	3.34	-	-
(e) Tax on proposed dividend (including Group's share of subsidiaries' dividend tax)	-	110.86	-	106.40
(f) Reversal of dividend distribution tax of earlier year	79.03	-	-	-
(g) Debenture Redemption Reserve	-	-	130.00	-
(h) General Reserve	-	54.45	-	59.48
(i) Special Reserve	-	21.78	-	63.14
(j) Legal Reserve	-	0.10	-	-
	14,070.05	845.44	10,022.61	878.76

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in crores)	
	As at March 31, 2014	As at March 31, 2013
4. Long-term Borrowings		
(A) Secured :		
(a) Privately placed Non-Convertible Debentures [Notes 1(a) below, 2(a), 2(b) and 2(c), page 187]	4,315.43	4,108.21
(b) Term loans :		
(i) From banks [Notes 1(b) below, 2(d) and 2(e), page 187]	4,604.60	4,894.04
(ii) From others [Note 2(f), page 187]	419.54	167.20
(c) Finance Lease Obligations [Note 30(A) (a) (ii), page 198]	15.64	33.14
	9,355.21	9,202.59
(B) Unsecured :		
(a) Foreign Currency Convertible Notes (FCCN) [Note 3, page 187]	-	402.25
(b) Privately placed Non-Convertible Debentures [Note 1(a) below]	4,194.90	3,239.80
(c) Subordinated perpetual debentures	325.00	250.00
(d) Term loans :		
(i) From banks [Note 1(b) below]	10,875.38	3,502.86
(ii) From others	252.37	213.62
(e) Senior Notes [Note 1(c) below]	20,255.75	15,344.17
	35,903.40	22,952.70
Total (A+B)	45,258.61	32,155.29
5. Short-term borrowings		
(A) Secured :		
(a) Loan from banks [Note 2(d), page 187]	5,159.11	7,752.41
(b) Loan from others	94.43	79.26
	5,253.54	7,831.67
(B) Unsecured :		
(a) (i) Loan from banks	2,506.46	996.38
(ii) Loan from others	17.92	7.36
(b) Inter corporate deposits from associates	26.00	29.50
(c) Commercial paper	1,891.94	2,755.30
	4,442.32	3,788.54
Total (A+B)	9,695.86	11,620.21

Notes :

(1) Terms of redemption / repayments :

- (a) Privately placed Non-Convertible Debentures will be redeemed from financial year 2014-15 to 2023-24.
 (b) Term Loans from Banks are repayable from financial year 2014-15 to 2018-19.
 (c) Schedule of repayment of Senior notes :

	Currency	Amount in million	Repayment Amount (₹ in crores)
5.625% Senior notes due 2023	USD	500	2,992.36
5.000% Senior notes due 2022	GBP	400	3,981.40
8.125% Senior notes due 2021	USD	410	2,453.94
8.25% Senior notes due 2020	GBP	500	4,976.76
4.125% Senior notes due 2018	USD	700	4,188.83
4.25% Senior notes due 2018	SGD	350	1,662.46

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Notes :

(2) Nature of Security (on loans including interest accrued thereon) :

- (a) During the year 2009-10, the Company issued 2% secured non-convertible credit enhanced rupee debentures in four tranches, having tenor upto seven years, aggregating ₹4,200 crores on a private placement basis. These are secured by a second charge in favour of Vijaya Bank, Debenture Trustee and first ranking pari passu charge in favour of State Bank of India as security trustee on behalf of the guarantors, by way of English mortgage of the Company's lands, freehold and leasehold, together with all buildings, constructions and immovable and movable properties situated at Chinchwad, Pimpri, Chikhali and Maval in Pune District in the State of Maharashtra and plant and machinery and other movable assets situated at Pantnagar in the State of Uttarakhand and at Jamshedpur in the State of Jharkhand. As at March 31, 2014, the outstanding is ₹1,250 crores.
- (b) Rated, Listed, Secured, 9.95% Coupon, Non-Convertible Debentures amounting to ₹200 crores and 10.25% Coupon, Non-Convertible Debentures amounting to ₹500 crores are secured by a pari passu charge by way of an English mortgage of the Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand in the State of Gujarat.
- (c) Privately placed non-convertible debentures amounting to ₹2,365.43 crores are fully secured by :
- First charge on residential flat of Tata Motors Finance Limited (TMFL), a subsidiary of the Company
 - Pari - passu charge is created with the security trustee for loans from banks on:
 - All receivables of TMFL arising out of loan and trade advances,
 - All book debts of TMFL arising out of loan and trade advances.
 - Receivables from Senior and Junior pass through certificates of TMFL.
 - First charge on secured / unsecured loans given by TMFL as identified from time to time and accepted by the debenture trustee.
 - Any other security as identified by TMFL and acceptable to the debenture trustee.
- (d) Loans from Banks are secured by hypothecation of existing current assets of the Company viz. stock of raw materials, stock in process, semi-finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts including receivable from hire purchase / leasing and all other moveable current assets except cash and bank balances, loans and advances of the Company both present and future.
- (e) Term loans from banks amounting to ₹3,765 crores are secured by a pari passu charge in favour of the security trustee on receivables and book debts arising out of loans and advances and such current assets as may be identified by TMFL from time to time and accepted by the security trustee.
- (f) Term loan from others carries simple interest at the rate of 0.10 % p.a. and is secured by a subservient charge (creation of charge is under process) against the Company's freehold land together with immovable properties, plant and machinery and other movable assets (excluding stock and book debts) situated at Sanand plant in the State of Gujarat.

(3) Foreign Currency Convertible Notes (FCCN) :

The Company has issued the FCCN which are convertible into Ordinary shares or ADSs. The particulars, terms of issue and the status of conversion as at March 31, 2014 are given below :

Issue	4% FCCN (due 2014)*
Issued on	October 15, 2009
Issue Amount (in INR at the time of the issue)	US \$ 375 million (₹1,794.19 crores)
Face Value	US \$ 100,000
Conversion Price per share at fixed exchange rate	₹623.88 US \$ 1 = ₹46.28
Reset Conversion Price (Due to Rights Issue, GDS Issue and subdivision of shares)	₹120.12 US \$ 1 = ₹46.28
Exercise Period	November 25, 2009 (for conversion into shares or GDSs) and October 15, 2010 (for conversion into ADSs) to October 9, 2014
Early redemption at the option of the Company subject to certain conditions	i) any time on or after October 15, 2012 (in whole but not in part) at our option or ii) any time (in whole but not in part) in the event of certain changes affecting taxation in India
Redeemable on	October 16, 2014
Redemption percentage of the Principal Amount	108.505%
Amount converted	US \$ 375 million
Aggregate conversion into ADRs (in terms of equivalent shares) and Shares.	14,21,87,437
Aggregate Notes Redeemed	Nil
Aggregate Notes Bought Back	Nil
Notes Outstanding as at March 31, 2014	Nil
Amount outstanding as at March 31, 2014	Nil
Aggregate amount of shares that could be issued on conversion of outstanding notes	Nil

* All FCCNs were fully converted into Ordinary shares or ADSs as at March 31, 2014.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ in crores)	
		As at March 31, 2014	As at March 31, 2013
6. (a)	Deferred tax assets and liabilities (net) classified on a company wise basis :		
	(i) Deferred tax asset	2,347.08	4,428.93
	(ii) Deferred tax liability	(1,572.33)	(2,048.21)
	Net deferred tax asset	774.75	2,380.72
(b)	Major components of deferred tax arising on account of timing differences are:		
	Liabilities:		
	Depreciation	(1,586.20)	(1,550.48)
	Intangibles / Product development cost and Reserves for Research and Human Resource Development	(8,921.81)	(7,030.57)
	Derivatives	(1,334.57)	-
	Others	(46.71)	(80.01)
		(11,889.29)	(8,661.06)
	Assets:		
	Unabsorbed depreciation / business loss	8,315.50	7,102.21
	Employee benefits / expenses allowable on payment basis	3,530.45	3,027.95
	Provision for doubtful debts	631.55	340.78
	Derivatives	-	467.39
	Others	186.54	103.45
		12,664.04	11,041.78
	Net deferred tax asset	774.75	2,380.72
(c)	Tax expense :	2013 - 2014	2012 - 2013
	(i) Current tax		
	Current tax [including Minimum Alternate Tax / (credit)]	4,368.42	2,716.74
	(ii) Deferred tax charge	396.37	1,059.92
	Total (i + ii)	4,764.79	3,776.66
(d)	Deferred tax charge for the year	2013 - 2014	2012 - 2013
	Opening net deferred tax assets	2,380.72	2,351.21
	(Debited) / Credited to Securities Premium Account	0.48	14.06
	(Debited) / Credited to Hedging Reserve	(1,836.00)	423.35
	(Debited) / Credited to Pension Reserve	(40.39)	626.74
	Translation differences in respect of foreign subsidiaries	666.31	25.28
		1,171.12	3,440.64
	Closing net deferred tax assets	774.75	2,380.72
	Deferred tax charge for the year	396.37	1,059.92

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

	As at March 31, 2014	As at March 31, 2013
7. Other long-term liabilities		
(a) Liability towards premium on redemption of Non-Convertible Debentures	919.23	919.23
(b) Deferred payment liabilities	183.83	237.00
(c) Interest accrued but not due on borrowings	2.57	2.21
(d) Derivative financial instruments	548.36	1,733.50
(e) Deferred revenue	640.64	184.92
(f) Others	302.23	207.20
Total	2,596.86	3,284.06

	As at March 31, 2014	As at March 31, 2013
8. Other current liabilities		
(a) Liability towards vehicles sold under repurchase arrangements	1,827.74	1,501.38
(b) Liability for capital expenditure	2,580.20	1,962.37
(c) Deposits and retention money	169.91	183.24
(d) Interest accrued but not due on borrowings	821.52	739.67
(e) Current maturities of long term borrowings (Note below)	5,687.81	9,940.21
(f) Deferred payment Liabilities	65.83	63.82
(g) Advance and progress payments from customers	3,118.67	2,066.86
(h) Statutory dues (VAT, Excise, Service Tax, Octroi etc)	1,815.68	2,977.84
(i) Employee benefit obligations	45.41	49.76
(j) Liability towards premium on redemption of Non-Convertible Debentures	-	658.05
(k) Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 (IEPF) not due	50.51	100.01
(l) Derivative financial instruments	643.87	1,704.97
(m) Deferred revenue	331.34	116.43
(n) Others	215.37	160.33
Total	17,373.86	22,224.94

Note :**Current maturities of long term borrowings consists of :**

(i) Privately placed Non-Convertible Debentures	2,163.32	3,002.03
(ii) Term loans from banks and others	3,502.19	6,606.63
(iii) Finance lease obligations	22.30	17.41
(iv) Deposits accepted from public and shareholders	-	314.14
Total	5,687.81	9,940.21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

9. Long-term provisions	As at March 31, 2014	As at March 31, 2013
(a) Employee benefit obligations	6,287.44	4,386.53
(b) Warranty and product liability [Note 34(i), page 205]	5,505.53	3,573.60
(c) Premium on redemption of Foreign Currency Convertible Notes (FCCN) [Note 34(ii), page 205]	-	34.21
(d) Residual risk [Note 34(iii), page 205]	130.99	106.27
(e) Environmental cost [Note 34(iv), page 205]	206.68	179.32
(f) Others	59.65	57.31
Total	12,190.29	8,337.24

10. Short term provisions	As at March 31, 2014	As at March 31, 2013
(a) Employee benefit obligations	1,778.52	2,032.59
(b) Warranty and product liability [Note 34(i), page 205]	3,976.69	3,145.50
(c) Current income tax (net of payment)	1,396.94	1,792.03
(d) Proposed dividend	648.56	645.20
(e) Provision for tax on dividends	114.12	109.49
(f) Residual risk [Note 34(iii), page 205]	17.95	13.40
(g) Others	37.90	49.95
Total	7,970.68	7,788.16

11. Trade payables	As at March 31, 2014	As at March 31, 2013
(a) Acceptances	5,162.04	4,393.13
(b) Other than acceptances	52,153.69	40,519.22
Total	57,315.73	44,912.35

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

12. Tangible assets

(₹ in crores)

Particulars	Cost as at April 1, 2013	Acquisitions	Additions/adjustments [Note (ii)]	Translation adjustments	Deductions/adjustments	Cost as at March 31, 2014	Accumulated depreciation as at April 1, 2013	Accumulated depreciation on acquisitions during the year	Depreciation for the year	Translation adjustment-accumulated depreciation	Deductions/adjustments	Accumulated depreciation up to March 31, 2014 [Note (iii)]	Net book value as at March 31, 2014
[I] Owned assets :													
(i) Land	1,693.61 1,697.51	-	86.78 27.51	256.26 30.50	8.66 61.91	2,027.99 1,693.61	-	-	-	-	-	-	2,027.99 1,693.61
(ii) Buildings	8,267.89 9,048.51	-	1,723.03 513.50	1,055.07 124.72	99.51 1,418.84	10,946.48 8,267.89	3,534.03 4,621.01	-	273.70 211.59	599.96 93.34	93.76 1,391.91	4,313.93 3,534.03	6,632.55 4,733.86
(iii) Plant, machinery and equipment [Note (i)]	63,036.91 57,285.41	-	7,448.90 8,780.55	9,087.43 128.84	511.54 3,157.89	79,061.70 63,036.91	37,827.79 37,021.57	-	4,997.08 3,582.57	6,054.21 272.71	467.94 3,049.06	48,411.14 37,827.79	30,650.56 25,209.12
(iv) Furniture, fixtures and office appliances [Note (i)]	709.86 610.61	2.45	234.79 163.13	87.55 3.20	24.09 67.08	1,010.56 709.86	375.69 384.91	2.16	69.22 44.99	51.15 5.40	22.18 59.61	476.04 375.69	534.52 334.17
(v) Vehicles [Note (i)]	251.35 357.77	0.08	44.38 98.11	8.75 9.83	34.23 214.36	270.33 251.35	121.89 148.82	0.03	38.98 50.54	2.74 3.14	20.81 80.61	142.83 121.89	127.50 129.46
(vi) Computers and other IT assets [Note (i)]	928.19 1,315.78	8.66	185.70 48.17	53.89 28.63	50.62 464.39	1,125.82 928.19	666.62 1,027.85	6.74	89.69 72.00	30.62 26.84	36.63 460.07	757.04 666.62	368.78 261.57
[II] Assets given on lease :													
(i) Plant and machinery	402.19 395.93	-	2.13 6.26	-	-	404.32 402.19	380.15 380.15	-	5.58 4.52	-	4.81 4.52	380.92 380.15	23.40 22.04
[III] Assets taken on lease :													
(i) Leasehold land	265.82 266.03	-	2.65 1.86	- (0.69)	- 1.38	268.47 265.82	28.44 55.65	-	3.88 3.65	-	-	32.32 28.44	236.15 237.38
(ii) Buildings	55.06 46.27	1.47	6.81 11.62	0.74 0.21	0.43 3.04	63.65 55.06	9.24 10.11	0.79	4.07 2.92	0.50 0.20	(0.25) 3.99	14.85 9.24	48.80 45.82
(iii) Plant and machinery	38.89 39.15	-	0.30 -	(0.23) (0.16)	- 0.10	38.96 38.89	34.63 31.40	-	2.02 3.33	(0.01) -	-	36.64 34.63	2.32 4.26
(iv) Computers and other IT assets	153.79 115.57	-	4.06 38.22	-	0.12 -	157.73 153.79	96.13 64.86	-	20.00 31.27	-	0.12 -	116.01 96.13	41.72 57.66
TOTAL TANGIBLE ASSETS	75,803.56 71,178.54	12.66	9,739.53 9,688.93	10,549.46 325.08	729.20 5,388.99	95,376.01 75,803.56	43,074.61 43,746.33	9.72	5,504.22 4,007.38	6,739.17 403.32	646.00 5,082.42	54,681.72 43,074.61	40,694.29 32,728.95

- (i) Includes buildings, plant, machinery and equipment, furniture, fixtures and office equipments, vehicles and computers having gross block of ₹0.69 crore, ₹290.44 crores, ₹7.79 crores, ₹1.88 crores and ₹137.16 crores (as at March 31, 2013 Nil, ₹204.28 crores, ₹1.15 crores, ₹1.67 crores and ₹165.64 crores) and net block of ₹0.62 crore, ₹18.13 crores, ₹0.63 crore, ₹0.04 crore and ₹0.68 crore (as at March 31, 2013 Nil, ₹6.41 crores, ₹0.08 crore, ₹0.02 crore and ₹0.53 crore) respectively, held for disposal.
- (ii) Additions / adjustments include capitalisation of exchange loss of ₹111.13 crores (2012-2013 capitalisation of exchange loss of ₹169.22 crores).
- (iii) Accumulated depreciation includes :
(a) Lease equalisation of ₹4.52 crores (2012-2013 ₹4.52 crores) adjusted in lease rental income.
(b) Depreciation of ₹16.73 crores (2012-2013 ₹53.30 crores) on revalued portion of gross block transferred to Revaluation Reserve.

13. Intangible assets

Particulars	Cost as at April 1, 2013	Acquisitions	Additions/adjustments*	Translation adjustments	Deductions/adjustments	Cost as at March 31, 2014	Accumulated amortisation as at April 1, 2013	Accumulated amortisation on acquisitions during the year	Amortisation for the year	Translation adjustment-accumulated amortisation	Deductions/adjustments	Accumulated amortisation up to March 31, 2014	Net book value as at March 31, 2014
(i) Technical know-how	56.37 56.37	-	0.23 -	0.05 -	-	56.65 56.37	45.76 43.26	-	0.37 2.50	-	-	46.13 45.76	10.52 10.61
(ii) Computer software	1,984.35 2,257.51	20.91	881.33 392.22	345.00 31.94	112.88 697.32	3,118.71 1,984.35	1,121.68 1,460.08	14.02	338.74 329.52	167.47 27.14	86.27 695.06	1,555.64 1,121.68	1,563.07 862.67
(iii) Product development cost	21,018.31 12,538.61	-	6,063.38 9,011.35	3,580.54 (324.33)	1,432.72 207.32	29,229.51 21,018.31	6,988.46 4,066.28	-	5,119.44 3,160.54	1,168.55 (93.12)	1,442.90 145.24	11,833.55 6,988.46	17,395.96 14,029.85
(iv) Trade marks and brand	3,264.48 3,241.66	-	1.13 -	693.33 -	-	3,958.94 3,264.48	-	-	-	-	-	-	3,958.94 3,264.48
(v) Developed technologies	1,004.94 1,021.65	-	-	183.46 (22.60)	-	1,188.40 1,004.94	492.14 395.09	-	115.39 101.34	90.81 (4.29)	-	698.34 492.14	490.06 512.80
TOTAL INTANGIBLE ASSETS	27,328.45 19,115.80	20.91	6,946.07 9,409.46	4,802.38 (292.17)	1,545.60 904.64	37,552.21 27,328.45	8,648.04 5,964.71	14.02	5,573.94 3,593.90	1,426.83 (70.27)	1,529.17 840.30	14,133.66 8,648.04	23,418.55 18,680.41

* Additions / Adjustments include capitalisation of exchange loss of ₹26.24 crores (2012-2013 capitalisation of exchange loss of ₹19.50 crores).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

		As at March 31, 2014	As at March 31, 2013
14. Goodwill (on consolidation)			
Opening balance		4,102.37	4,093.74
Add : Addition due to acquisition of subsidiary		139.60	-
Less : Impairment		(22.16)	(25.36)
Add : Impact of foreign currency translation		759.02	33.99
Closing balance		4,978.83	4,102.37
15. Non-current investments			
(A) Investments in equity accounted investees :			
Carrying amount of investments in associates (Note 4 below)		382.98	451.74
		382.98	451.74
(B) Others (at cost)			
(i) Quoted			
(a) Equity shares		299.11	299.11
(b) Bonds		-	2.93
(ii) Unquoted			
(a) Equity shares		385.45	382.10
(b) Non cumulative redeemable preference shares		2.00	2.00
(c) Cumulative redeemable non-participating preference shares		6.00	6.00
(d) Non-convertible debentures		-	3.50
(e) Mutual fund		-	12.50
(f) Optionally convertible debentures		-	1.66
(g) Retained interest in securitisation transactions		40.01	65.03
		732.57	774.83
(C) Provision for diminution in value of Investments (net)		(4.16)	(4.16)
(D) Advance against investments		3.00	-
Total (A + B + C + D)		1,114.39	1,222.41
Notes:			
(1) Book value of quoted investments (other than in associates)		299.11	302.04
(2) Book value of unquoted investments (other than in associates)		432.30	468.63
(3) Market value of quoted investments (other than in associates)		252.49	210.48
(4) The particulars of investments in associate companies as of March 31, 2014 are as follows:			

Sr. No.	Name of the Associates	Country of Incorporation	Ownership Interest (%)	Original Cost of Investment	Amount of Goodwill/ (Capital Reserve) in Original Cost	Share of post acquisition Reserves and Surplus	Carrying amount of Investments
(i)	Tata AutoComp Systems Ltd	India	26.00	77.47	-	142.88	220.35
			26.00	77.47	-	142.06	219.53
(ii)	NITA Company Ltd	Bangladesh	40.00	1.27	(0.43)	18.27	19.54
			40.00	1.27	(0.43)	11.67	12.94
(iii)	Automobile Corporation of Goa Ltd	India	47.19	109.63	55.28	29.55	139.18
			47.19	109.63	55.28	25.75	135.38
(iv)	Jaguar Cars Finance Ltd	UK	49.90	3.91	-	-	3.91
			49.90	3.91	-	-	3.91
(v)	Tata Hitachi Construction Machinery Company Ltd	India	40.00	80.20	0.20	(80.20)	-
			40.00	80.20	0.20	(0.22)	79.98
Total				272.48	55.05	110.50	382.98
				272.48	55.05	179.26	451.74

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

		As at March 31, 2014	As at March 31, 2013
16.	Current investments (at cost or fair value whichever is lower) (fully paid)		
	(A) Quoted		
	(a) Equity shares	19.60	-
	(b) Bonds	2.25	-
		21.85	-
	(B) Unquoted		
	(a) Cumulative redeemable preference shares	3.00	3.00
	(b) Mutual funds	9,494.06	7,497.00
	(c) Optionally convertible debentures	1.66	2.44
	(d) Equity shares	0.93	0.93
	(e) Retained interest in securitisation transactions	54.71	43.29
		9,554.36	7,546.66
	(C) Provision for diminution in value of Investments (net)	(3.93)	(4.34)
	Total (A+B+C)	9,572.28	7,542.32
	Note:		
	(1) Book value of quoted investments	21.85	-
	(2) Book value of unquoted investments	9,550.43	7,542.32
	(3) Market value of quoted investments	27.90	-
17.	Long-term loans and advances		
	(A) Secured :		
	Finance receivables [Note below]	9,788.93	11,825.93
	Total	9,788.93	11,825.93
	(B) Unsecured:		
	(a) Loans to employees	44.80	44.86
	(b) Loan to Joint Venture (FIAT India Automobile Ltd)	132.50	132.50
	(c) Taxes recoverable, statutory deposits and dues from government	988.87	711.70
	(d) Capital advances	321.55	220.41
	(e) Credit entitlement of Minimum Alternate Tax (MAT)	787.59	1,516.40
	(f) Non-current income tax assets (net of provision)	855.96	694.36
	(g) Others	348.64	437.96
	Total	3,479.91	3,758.19
	Total (A + B)	13,268.84	15,584.12
	Note :		
	Finance receivables (Gross) *	10,589.61	12,145.36
	Less : Allowances for doubtful loans **	(800.68)	(319.43)
	Total	9,788.93	11,825.93
	* Loans are secured against hypothecation of vehicles		
	** Includes on account of overdue securitised receivables	4.65	35.38
		(4.35)	(7.02)
18.	Short-term loans and advances		
	(A) Secured :		
	Finance receivables [Note below]	8,505.39	6,400.85
	Total	8,505.39	6,400.85
	(B) Unsecured:		
	(a) Advances and other receivables	803.21	956.96
	(b) Inter corporate deposits	0.30	0.30
	(c) Fixed deposit with Financial Institutions	37.50	-
	(d) VAT, other taxes recoverable, statutory deposits and dues from government	4,274.57	5,015.31
	(e) Current income tax assets (net of provisions)	385.28	269.11
	(f) Others	48.99	24.52
	Total	5,549.85	6,266.20
	Total (A + B)	14,055.24	12,667.05
	Note :		
	Finance receivables (Gross) *	9,343.73	7,041.06
	Less : Allowances for doubtful loans **	(838.34)	(640.21)
	Total	8,505.39	6,400.85
	* Loans are secured against hypothecation of vehicles		
	** Includes on account of overdue securitised receivables	9.47	37.25
		(4.25)	(12.97)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ in crores)	
		As at March 31, 2014	As at March 31, 2013
19.	Other non-current assets		
	(a) Prepaid expenses	268.84	62.23
	(b) Prepaid debt issue cost / loan arrangement fees	384.44	277.30
	(c) Interest accrued on loans and deposits	50.47	64.96
	(d) Derivative financial instruments	4,364.70	619.46
	Total	5,068.45	1,023.95
20.	Other current assets		
	(a) Prepaid expenses	958.29	464.31
	(b) Prepaid debt issue cost / loan arrangement fees	103.66	99.34
	(c) Interest accrued on loans and deposits	7.71	12.48
	(d) Derivative financial instruments	3,591.24	256.81
	Total	4,660.90	832.94
21.	Inventories		
	(a) Stores and spare parts	192.84	204.59
	(b) Consumable tools	132.96	99.68
	(c) Raw materials and components	1,777.24	1,897.52
	(d) Work-in-progress	2,657.04	2,163.95
	(e) Finished goods	21,771.33	16,202.61
	(f) Goods-in-transit - Raw materials and components	739.48	468.47
	Total	27,270.89	21,036.82
22.	Trade receivables (unsecured)		
	(a) Over six months	951.85	821.16
	(b) Others	10,244.08	10,460.15
		11,195.93	11,281.31
	Less : Allowances for doubtful debts	(621.70)	(321.71)
	Total	10,574.23	10,959.60
23.	Cash and bank balances		
	(A) Cash and cash equivalents		
	(a) Cash on hand	38.63	41.46
	(b) Cheques on hand	122.24	121.94
	(c) Current account with banks #	7,568.61	7,714.49
	(d) Bank deposits with upto 3 months maturity	8,898.50	4,473.08
	Total	16,627.98	12,350.97
	(B) Other bank balances (with more than 3 months but less than 12 months maturity)		
	(a) Bank deposits	12,477.64	6,896.13
	(b) Other restricted deposits	-	900.24
	(c) Earmarked balances with banks	217.57	354.19
	(d) Margin money / cash collateral with banks	35.26	140.29
	Total	12,730.47	8,290.85
	(C) Other bank balances (with more than 12 months maturity)		
	(a) Bank deposits	0.06	-
	(b) Other restricted deposits	252.45	403.69
	(c) Margin money / cash collateral with banks	100.83	69.31
	Total	353.34	473.00
	Total (A + B + C)	29,711.79	21,114.82
	# Includes remittances in transit	146.04	118.81

		(₹ in crores)	
24.	Total revenue	2013-2014	2012-2013
	(I) Revenue from operations		
	(a) Sale of products	2,30,803.07	1,88,908.56
	(b) Sale of services	935.60	845.10
	(c) Income from vehicle loan contracts (Note below)	2,731.20	2,780.02
		2,34,469.87	1,92,533.68
	(d) Other operating revenues	2,156.56	1,164.79
	Total	2,36,626.43	1,93,698.47
	(II) Other income		
	(a) Interest income	675.45	694.06
	(b) Dividend income	35.65	37.89
	(c) Profit on sale of investments (net)	114.58	80.09
	(d) Other non-operating income	2.91	3.55
	Total	828.59	815.59
	Note :		
	Includes :		
	(a) Income from securitisation / sale of receivables of loan contracts (net)	63.69	27.83
	(b) Interest income from loan contracts (net of income reversal)	2,420.22	2,530.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ in crores)	
		2013-2014	2012-2013
25.	Employee cost / benefits expenses		
(a)	Salaries, wages and bonus	16,715.33	13,222.43
(b)	Contribution to provident fund and other funds	2,601.70	1,663.67
(c)	Staff welfare expenses	2,239.39	1,746.09
	Total	21,556.42	16,632.19
26.	Finance cost		
(a)	Interest	5,550.51	4,135.28
	Less: Transferred to capital account	(1,474.72)	(1,273.75)
		4,075.79	2,861.53
(b)	Discounting charges	657.99	698.72
	Total	4,733.78	3,560.25
27.	Other expenses		
(a)	Processing charges	1,093.53	1,450.56
(b)	Consumption of stores and spare parts	1,682.34	1,424.12
(c)	Power and fuel	1,128.69	1,077.77
(d)	Rent	465.86	317.55
(e)	Repairs to buildings	93.58	120.84
(f)	Repairs to plant, machinery etc.	261.45	202.24
(g)	Insurance	278.75	225.91
(h)	Rates and taxes	265.51	203.07
(i)	Freight, transportation, port charges etc.	6,879.75	4,803.67
(j)	Publicity	8,064.10	6,607.14
(k)	Excise duty on change in closing stock	(48.33)	116.49
(l)	Works operation and other expenses (Note below)	23,660.54	19,098.97
	Total	43,825.77	35,648.33
	Note :		
	Works operation and other expenses include:		
(i)	Warranty and product liability expenses	6,207.44	4,203.91
(ii)	Computer expenses	1,762.80	1,126.48
(iii)	Engineering expenses	5,465.75	2,586.10
(iv)	Misc.contract jobs / Outsourcing expenses	3,494.92	4,403.01
(v)	Lease rentals in respect of plant, machinery and equipment	196.38	271.66
(vi)	Provision and write off of sundry debtors, vehicle loans and advances (net)	1,187.70	525.33
(vii)	Exchange loss / (gain)	(1,629.12)	433.27

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ in crores)		
28	Earnings Per Share	2013-2014	2012-2013	
(a)	Profit for the period	₹ in crores	13,991.02	9,892.61
(b)	The weighted average number of Ordinary shares for Basic EPS	Nos.	273,23,46,381	270,60,14,707
(c)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	48,19,62,228	48,19,58,717
(d)	The nominal value per share (Ordinary and 'A' Ordinary)	₹	2.00	2.00
(e)	Share of profit for Ordinary shares for Basic EPS	₹ in crores	11,889.07	8,392.95
(f)	Share of profit for 'A' Ordinary shares for Basic EPS *	₹ in crores	2,101.95	1,499.66
(g)	Earnings Per Ordinary share (Basic)	₹	43.51	31.02
(h)	Earnings Per 'A' Ordinary share (Basic)	₹	43.61	31.12
(i)	Profit for the period for Basic EPS	₹ in crores	13,991.02	9,892.61
(j)	Add: Interest and other expenses on outstanding Foreign Currency Convertible Notes	₹ in crores	-	73.65
(k)	Profit for the period for Diluted EPS	₹ in crores	13,991.02	9,966.26
(l)	The weighted average number of Ordinary shares for Basic EPS	Nos.	273,23,46,381	270,60,14,707
(m)	Add: Adjustment for options relating to warrants, shares held in abeyance and Foreign Currency Convertible Notes	Nos.	4,89,261	3,11,46,823
(n)	The weighted average number of Ordinary shares for Diluted EPS	Nos.	273,28,35,642	273,71,61,530
(o)	The weighted average number of 'A' Ordinary shares for Basic EPS	Nos.	48,19,62,228	48,19,58,717
(p)	Add: Adjustment for 'A' Ordinary shares held in abeyance	Nos.	2,44,287	2,47,798
(q)	The weighted average number of 'A' Ordinary shares for Diluted EPS	Nos.	48,22,06,515	48,22,06,515
(r)	Share of Profit for Ordinary shares for Diluted EPS	₹ in crores	11,888.48	8,469.38
(s)	Share of Profit for 'A' Ordinary shares for Diluted EPS *	₹ in crores	2,102.54	1,496.88
(t)	Earnings Per Ordinary share (Diluted)	₹	43.50	30.94
(u)	Earnings Per 'A' Ordinary share (Diluted)	₹	43.60	31.04

* 'A' Ordinary share holders are entitled to receive dividend @ 5% points more than the aggregate rate of dividend determined by the Company on Ordinary shares for the financial year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)		
29. Contingent liabilities, commitments (to the extent not provided for) :	As at March 31, 2014	As at March 31, 2013
Description of claims and assertions where a potential loss is possible, but not probable is reported under notes (1), (2) and (3) below :		
(1) Claims against the company not acknowledged as debt	2,403.57	1,698.03
(2) Provision not made for income tax matters in dispute	123.74	121.49
(3) The claims / liabilities in respect of excise duty, sales tax and other matters where the issues were decided in favour of the Company for which Department is in further appeal	72.00	74.91
(4) The Company has given guarantees for liability in respect of receivables assigned by way of securitisation	503.94	1,249.21
(5) Other money for which the Company is contingently liable :		
(i) In respect of bills discounted and export sales on deferred credit	730.57	493.66
(ii) Cash margin / collateral	153.38	203.31
(iii) In respect of subordinated receivables	1.04	2.95
(iv) Others	45.65	59.26
(6) Estimated amount of contracts remaining to be executed on capital account and not provided for	12,243.98	4,105.72
(7) Purchase commitments	11,913.23	13,351.71
30. Disclosure in respect of leases :		
(A) Finance leases :		
Assets taken on lease:		
(a) (i) Total of minimum lease payments	42.14	56.82
The total of minimum lease payments for a period :		
Not later than one year	24.75	22.78
Later than one year and not later than five years	17.39	33.86
Later than five years	-	0.18
(ii) Present value of minimum lease payments	37.94	50.55
Present value of minimum lease payments for a period :		
Not later than one year	22.30	17.41
Later than one year and not later than five years	15.64	32.97
Later than five years	-	0.17
(b) A general description of the significant leasing arrangements - The Company has entered into finance lease arrangements for computers and data processing equipments from various vendors.		
(B) Operating leases :		
Assets taken on lease:		
(a) Total of minimum lease payments	912.77	380.99
The total of minimum lease payments for a period :		
Not later than one year	299.13	101.96
Later than one year and not later than five years	427.60	190.08
Later than five years	186.04	88.95
(b) A general description of significant leasing arrangements - The Company has entered into operating lease arrangements for property, computers and data processing equipments from various vendors.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

31. Related party disclosures for the year ended March 31, 2014

(A) Related parties and their relationship

Associates :

Tata AutoComp Systems Ltd
Tata Sons Ltd (Investing Party)
Nita Company Ltd
Tata Precision Industries (India) Ltd
Automobile Corporation of Goa Ltd
Jaguar Cars Finance Limited
Tata Hitachi Construction Machinery Company Ltd

Joint Ventures :

Fiat India Automobiles Ltd
Tata Cummins Ltd
Tata HAL Technologies Ltd
Chery Jaguar Land Rover Automotive Co. Ltd
Suzhou Chery Jaguar Land Rover Trading Co. Ltd
(Ownership transferred to Chery Jaguar Land Rover Automotive Co. Ltd w.e.f. November 2013)

Key Management Personnel :

Mr. Karl Slym (upto January 26, 2014)
Mr. R Pisharody
Mr. S B Borwankar

In Subsidiary Companies :

Dr. Ralf Speth

(₹ in crores)

(B) Transactions with the related parties	Joint Venture	Associates	Key Management Personnel	2013 - 2014
				Total
Purchase of goods	2,159.77	481.23	-	2,641.00
	2,612.64	637.89	-	3,250.53
Sale of goods (inclusive of sales tax)	556.96	137.41	-	694.37
	311.60	126.80	-	438.40
Services received	90.68	18.96	41.34#	150.98
	0.26	26.26	39.98	66.50
Services rendered	256.81	13.17	-	269.98
	66.18	13.14	-	79.32
Redemption / buy back of investments	9.62	-	-	9.62
	-	31.00	-	31.00
Finance given (including loans and equity)	1,063.26	26.86	-	1,090.12
	35.51	0.01	-	35.52
Finance given, taken back (including loans and equity)	-	-	-	-
	-	23.83	-	23.83
Finance taken (including loans and equity)	-	33.50	-	33.50
	-	50.00	-	50.00
Finance taken, paid back (including loans and equity)	-	37.00	-	37.00
	-	50.50	-	50.50
Interest / Dividend paid/(received) (net)	(11.35)	119.20	-	107.85
	(18.78)	210.48	-*	191.70
(C) Balances with the related parties				
Amount Receivable	155.10	23.21	-	178.31
	71.78	14.25	-	86.03
Amount Payable	176.56	48.21	-	224.77
	18.44	48.49	-	66.93
Amount Receivable (in respect of loans, interest and dividend)	173.30	-	-	173.30
	162.57	3.80	-	166.37
Amount Payable (in respect of loans, interest and dividend)	-	16.00	-	16.00
	-	29.50	-	29.50
Bills discounted (in respect of amount receivable)	-	7.60	-	7.60
	-	5.12	-	5.12
Bank Guarantee / Other assets given as security	-	3.00	-	3.00
	-	3.00	-	3.00

Includes ₹ 5.48 crores (Previous year ₹ Nil) of managerial remuneration which is subject to the approval of the Central Government and shareholders and ₹ 12.23 crores (Previous year ₹ Nil) of managerial remuneration which is subject to the approval of shareholders.

* Less than ₹ 5,000/-

Note : Current year figures are shown in bold and comparative figures for the previous year are shown below current year.

(D) Disclosure in respect of material transactions with related parties			2013 - 2014	2012 - 2013
(i)	Purchase of Goods	Tata Cummins Ltd	910.77	1,149.46
		Fiat India Automobiles Ltd	1,249.00	1,463.18
		Automobile Corporation of Goa Ltd	282.21	272.93
		Tata AutoComp Systems Ltd	198.26	425.80
(ii)	Sale of Goods	Tata Cummins Ltd	72.26	-
		Fiat India Automobiles Ltd	483.05	311.11
		Nita Company Ltd	108.60	94.19
		Tata Hitachi Construction Machinery Co. Ltd	21.15	31.56
(iii)	Services received	Tata Sons Ltd	18.31	26.11
		Fiat India Automobiles Ltd	0.20	0.24
(iv)	Services rendered	Tata Cummins Ltd	3.23	-
		Fiat India Automobiles Ltd	2.56	28.93
		Tata Hitachi Construction Machinery Co. Ltd	10.27	10.34
(v)	Finance given including Loan and Equity	Tata AutoComp Systems Ltd	26.86	-
		Chery Jaguar Land Rover Automotive Co. Ltd	900.76	-
(vi)	Finance taken including Loan and Equity	Automobile Corporation of Goa Ltd	33.50	50.00
(vii)	Finance taken, paid back (including loans and equity)	Automobile Corporation of Goa Ltd	(37.00)	(50.50)
(viii)	Interest/Dividend paid/(received)			
	Dividend paid	Tata Sons Limited	140.89	282.99
	Dividend received	Tata Sons Limited	(9.90)	(11.20)
	Interest paid	Fiat India Automobiles Ltd	15.44	75.96
	Interest received	Fiat India Automobiles Ltd	(26.79)	(93.47)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32. Consolidated segment information for the year ended March 31, 2014

(₹ in crores)

(A) Primary segment	Automotive			Total	Others	Inter-Segment Eliminations	Total
	Tata Vehicles and financing thereof*	Jaguar and Land Rover	Intra Segment Eliminations				
(a) Revenue							
External sales and income from other operations	41,209.86	190,378.50	-	231,588.36	1,245.30	-	232,833.66
	50,796.18	136,822.17	-	187,618.35	1,174.34	-	188,792.69
Inter segment/Intra segment sales and other income	89.58	-	(76.14)	13.44	1,273.69	(1,287.13)	-
	98.87	-	(93.31)	5.56	1,091.58	(1,097.14)	-
Total revenue	41,299.44	190,378.50	(76.14)	231,601.80	2,518.99	(1,287.13)	232,833.66
	50,895.05	136,822.17	(93.31)	187,623.91	2,265.92	(1,097.14)	188,792.69
(b) Segment results before other income, finance cost, tax and exceptional items	(966.93)	24,561.20	-	23,594.27	282.66	(117.39)	23,759.54
	1,753.59	14,975.61	-	16,729.20	375.68	(110.18)	16,994.70
(c) (i) Other income							828.59
							815.59
(ii) Finance cost							(4,733.78)
							(3,560.25)
(iii) Exceptional items :							
- Exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans							(707.72)
							(515.09)
- Provision for costs associated with closure of operations and impairment of intangibles							(224.16)
							(87.62)
- Employee separation cost							(53.50)
							-
(d) Profit before tax							18,868.97
							13,647.33
Tax expense							4,764.79
							3,776.66
(e) Profit after tax							14,104.18
							9,870.67
(f) Segment assets	56,604.23	125,497.12	-	182,101.35	1,999.40	(841.46)	183,259.29
	56,494.47	87,318.03	-	143,812.50	1,632.27	(692.66)	144,752.11
(g) Segment liabilities	14,910.19	70,974.22	-	85,884.41	687.35	(198.90)	86,372.86
	14,942.20	52,422.39	-	67,364.59	660.58	(168.05)	67,857.12
(h) Other information							
(a) Depreciation and amortisation expense	2,534.07	8,498.47	-	11,032.54	45.62	-	11,078.16
	2,282.83	5,303.43	-	7,586.26	15.02	-	7,601.28
(b) Capital expenditure	3,814.29	24,506.13	-	28,320.42	76.34	(117.77)	28,278.99
	3,375.76	18,161.52	-	21,537.28	40.78	(110.76)	21,467.30
(i) Segment assets exclude:							
(i) Deferred tax assets							2,347.08
							4,428.93
(ii) Current and non-current investments							10,686.67
							8,764.73
(iii) Income tax assets (net of provision) including MAT credit							2,028.83
							2,479.87
(iv) Other unallocated assets							21,676.45
							9,952.60
							36,739.03
							25,626.13

* Other brand vehicles includes Tata Daewoo and Fiat traded vehicles

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

(j) Segment liabilities exclude:							
(i) Minority interest							420.65
							370.48
(ii) Long-term borrowings							45,258.61
							32,155.29
(iii) Short-term borrowings							9,695.86
							11,620.21
(iv) Current maturities of long term debt							5,687.81
							9,940.21
(v) Deferred tax liability							1,572.33
							2,048.21
(vi) Proposed dividend and tax thereon							762.67
							754.69
(vii) Provision for income tax							1,396.94
							1,792.03
(viii) Other unallocated liabilities							3,227.14
							6,202.70
							68,022.01
							64,883.82
(B) Secondary segment							
	United States	UK	Rest of Europe	India	China	Rest of World	Total
Revenue from external customers	26,764.90	29,293.77	29,285.88	34,448.15	65,903.91	47,137.05	232,833.66
	18,941.79	22,366.90	22,263.90	44,758.28	44,695.08	35,766.74	188,792.69
Carrying amount of segment assets	3,335.34	101,052.25	3,457.99	52,915.41	11,005.84	11,492.46	183,259.29
	3,698.94	67,308.63	2,887.54	53,355.30	6,656.36	10,845.34	144,752.11
Capital expenditure	15.00	23,414.98	10.03	3,625.04	996.91	217.03	28,278.99
	3.97	17,918.84	27.51	3,225.96	110.53	180.49	21,467.30

Notes:

- The Company has disclosed business segment as primary segment. Automotive segment consists of business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company, wherever applicable. Others primarily include engineering solutions and software operations.
- Segment revenues, expenses and results include transfer between business segments. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods or at contracted rates. These transfers are eliminated on consolidation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33. (a) Defined benefit plans / Long term compensated absences

(₹ in crores)

As at / for the year ended on March 31,	Gratuity, Superannuation and BKY / PSY					Compensated Absences					Post-retirement Medicare scheme				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
(i) Components of employer expense															
Current service cost	58.53	52.66	46.97	35.98	31.78	38.30	34.43	27.95	22.29	18.66	5.18	4.06	4.22	3.67	3.27
Interest cost	63.81	60.09	55.48	48.11	45.09	21.75	20.59	17.83	14.07	12.16	9.06	8.34	8.14	7.23	7.05
Expected return on plan assets	(57.02)	(53.64)	(49.95)	(44.86)	(42.32)	-	-	-	-	-	-	-	-	-	-
Past service cost	-	-	-	0.07	0.57	-	-	-	-	-	0.55	-	-	-	-
Actuarial losses / (gains)	(0.19)	5.00	21.96	60.26	50.92	(25.53)	6.07	23.23	40.45	29.16	2.65	2.00	(6.02)	3.80	(0.14)
Total expense recognised in the Statement of Profit and Loss in note 25, page 196 :	65.13	64.11	74.46	99.56	86.04	34.52	61.09	69.01	76.81	59.98	17.44	14.40	6.34	14.70	10.18
			(b) & (c)					(a)						(c)	
(ii) Actual contribution and benefit payments															
Actual benefit payments	85.85	81.62	56.42	64.62	64.08	49.22	41.29	32.26	33.00	23.60	3.90	4.07	3.90	4.13	4.38
Actual contributions	42.38	67.98	68.34	85.05	86.98	49.22	41.29	32.26	33.00	23.60	3.90	4.07	3.90	4.13	4.38
(iii) Net asset / (liability) recognised in Balance Sheet															
Present value of Defined Benefit Obligation	826.27	813.35	756.58	691.32	608.93	267.06	282.53	262.73	225.76	181.95	124.05	110.51	100.18	97.74	87.17
Fair value of plan assets	720.63	737.38	676.74	618.02	550.07	-	-	-	-	-	-	-	-	-	-
Net asset / (liability) recognised in Balance Sheet	(105.64)	(75.97)	(79.84)	(73.30)	(58.86)	(267.06)	(282.53)	(262.73)	(225.76)	(181.95)	(124.05)	(110.51)	(100.18)	(97.74)	(87.17)
Experience adjustment on plan liabilities	23.55	(23.57)	(7.35)	(36.91)	(4.29)	N/A	N/A	N/A	N/A	N/A	3.46	8.76	(2.83)	5.32	0.39
Experience adjustment on plan assets	23.38	20.94	(3.16)	2.72	(5.11)	N/A	N/A	N/A	N/A	N/A	-	-	-	-	-
(iv) Change in Defined Benefit Obligations (DBO)															
Present value of DBO at beginning of year	813.35	756.58	691.32	608.93	575.75	282.53	262.73	225.76	181.95	154.81	110.51	100.18	97.74	87.17	85.18
Liability on acquisitions	-	0.04	0.43	-	-	-	-	0.22	-	-	-	-	-	-	-
Current service cost	58.53	52.66	46.97	35.98	31.78	38.30	34.43	27.95	22.29	18.66	5.18	4.06	4.22	3.67	3.27
Past service cost	-	-	-	-	-	-	-	-	-	-	0.55	-	-	-	-
Interest cost	63.81	60.09	55.48	48.11	45.09	21.75	20.59	17.83	14.07	12.16	9.06	8.34	8.14	7.23	7.05
Plan amendments	-	-	-	-	0.65	-	-	-	-	-	-	-	-	-	-
Settlement cost / (credit)	-	-	-	-	-	(0.77)	-	-	-	-	-	-	-	-	-
Actuarial (gains) / losses	(23.57)	25.60	18.80	62.92	46.17	(25.53)	6.07	23.23	40.45	29.16	2.65	2.00	(6.02)	3.80	(0.14)
Benefits paid	(85.85)	(81.62)	(56.42)	(64.62)	(64.08)	(49.22)	(41.29)	(32.26)	(33.00)	(23.60)	(3.90)	(4.07)	(3.90)	(4.13)	(4.38)
Sale of stake in subsidiary	-	-	-	-	(26.43)	-	-	-	-	(9.24)	-	-	-	-	(3.81)
Present value of DBO at the end of year	826.27	813.35	756.58	691.32	608.93	267.06	282.53	262.73	225.76	181.95	124.05	110.51	100.18	97.74	87.17
(v) Change in fair value of assets															
Plan assets at beginning of year	737.38	676.74	618.02	550.07	517.28	-	-	-	-	-	-	-	-	-	-
Liability on acquisitions	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-
Actual return on plan assets	33.65	74.24	46.80	47.52	37.57	-	-	-	-	-	-	-	-	-	-
Actual Company contributions	42.38	67.98	68.34	85.05	86.98	49.22	41.29	32.26	33.00	23.60	3.90	4.07	3.90	4.13	4.38
Benefits paid	(85.85)	(81.62)	(56.42)	(64.62)	(64.08)	(49.22)	(41.29)	(32.26)	(33.00)	(23.60)	(3.90)	(4.07)	(3.90)	(4.13)	(4.38)
Sale of stake in subsidiary	-	-	-	-	(27.68)	-	-	-	-	-	-	-	-	-	-
Others	(6.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan assets at the end of year	720.63	737.38	676.74	618.02	550.07	-	-	-	-	-	-	-	-	-	-
(vi) Actuarial assumptions															
Discount rate (%)	6.75-9.30	6.75-8.35	6.75-8.90	6.75-8.50	6.75-8.70	9.20	8.35	8.50	8.50	8.50	9.20	8.35	8.50	8.50	8.50
Expected return on plan assets (%)	8.00-9.25	8.00-9.25	8.00-9.25	8.00-9.25	8.00-9.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medical cost inflation (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.00	5.00	4.00	4.00	4.00
(vii) The major categories of plan assets as percentage to total plan assets															
Debt securities	71%	73%	77%	75%	76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balance with approved insurance companies	28%	24%	19%	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balances with banks	1%	4%	4%	25%	24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(viii) Effect of one percentage point change in assumed medical inflation rate															
			One percentage point increase in medical inflation rate									One percentage point decrease in medical inflation rate			
	2014	2013	2012	2011	2010						2014	2013	2012	2011	2010
Revised DBO	137.03	121.00	108.44	104.57	100.15						111.55	101.33	81.62	88.49	82.98
Revised service cost	6.05	4.86	4.88	4.30	3.78						4.47	3.41	3.04	3.16	2.80
Revised interest cost	9.94	9.30	8.85	7.97	7.78						8.30	7.54	6.81	6.59	6.42

- (a) Defined contribution plans-
The Company's contribution to defined contribution plan aggregated ₹ 271.62 crores (2012-13 ₹ 235.60 crores) for the year ended March 31, 2014 has been recognised in the Statement of Profit and Loss in note 25 on page 196.
- (b) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.
- (c) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (d) The Company expects to contribute ₹ 102.77 crores to the funded pension plans in the year 2014-2015.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33. (b) Details of Severance Indemnity plan applicable to Tata Daewoo Commercial Vehicle Co. Ltd. and Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd., Korea.

(₹ in crores)

As at / for the year ended on March 31,		2014	2013	2012	2011	2010
i	Components of employer expense					
	Current service cost	38.75	37.24	21.18	20.32	17.54
	Interest cost	5.64	9.30	10.26	10.28	8.85
	Past service cost	-	(6.17)	-	-	-
	Expected return on plan assets	(0.04)	-	-	-	-
	Actuarial losses / (gains)	(7.14)	(62.40)	(8.39)	(23.38)	19.75
	Total expense recognised in the Statement of Profit and Loss in Note 25, page 196 :	37.21	(22.03)	23.05	7.22	46.14
ii	Actual Contribution and Benefit Payments					
	Actual benefit payments	6.83	87.97	14.64	8.96	16.26
	Actual contributions	135.03	87.97	14.64	8.96	16.26
iii	Net liability recognised in Balance Sheet					
	Present value of Defined Benefit Obligation	219.54	164.44	252.58	220.62	217.23
	Fair value of plan assets	129.43	-	-	-	-
	Net liability recognised in Balance Sheet	(90.11)	(164.44)	(252.58)	(220.62)	(217.23)
	Experience adjustment on plan liabilities	6.54	79.62	19.01	5.56	(20.09)
	Experience adjustment on plan assets	-	-	-	-	-
iv	Change in Defined Benefit Obligations					
	Present Value of DBO at the beginning of the year	164.44	252.58	220.62	217.23	174.83
	Current service cost	38.75	37.24	21.18	20.32	17.54
	Interest cost	5.64	9.30	10.26	10.28	8.85
	Past service cost	-	(6.17)	-	-	-
	Actuarial losses	(7.14)	(62.40)	(8.39)	(23.38)	19.75
	Benefits paid	(6.83)	(87.97)	(14.64)	(8.96)	(16.26)
	Exchange fluctuation	24.68	21.86	23.55	5.13	12.52
	Present Value of DBO at the end of the year	219.54	164.44	252.58	220.62	217.23
v	Change in fair value of assets					
	Plan assets at the beginning of the year	-	-	-	-	-
	Actual return on plan assets	0.04	-	-	-	-
	Actual Company contributions	135.03	87.97	14.64	8.96	16.26
	Benefits paid	(6.83)	(87.97)	(14.64)	(8.96)	(16.26)
	Exchange fluctuation	1.19	-	-	-	-
	Plan assets at the end of the year	129.43	-	-	-	-
vi	Actuarial assumptions					
	Discount rate	3.60%	3.07%	4.03%	4.53%	4.84%
	Expected return on plan assets	N/A	N/A	N/A	N/A	N/A
	Medical cost inflation	N/A	N/A	N/A	N/A	N/A

The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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33. (c) Details of Defined benefit plans applicable to Jaguar and Land Rover group

(₹ in crores)

	Post-retirement Pension scheme					Post-retirement Medicare scheme				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
As at / for the year ended on March 31,										
(i) Components of employer expense										
Current service cost	1,626.77	1,009.27	780.53	752.63	480.03	0.58	0.52	0.46	0.64	0.53
Interest cost	2,587.53	2,177.34	1,829.87	1,529.40	1,555.04	0.48	0.60	0.53	0.71	0.61
Expected return on plan assets	(2,203.42)	(1,917.76)	(1,833.99)	(1,711.20)	(1,314.87)	-	-	-	-	-
Amortisation of past service cost	54.72	49.10	112.99	35.41	13.63	-	-	-	-	-
Curtailment	-	-	-	-	(5.45)	-	-	-	-	-
Settlement	-	-	-	(1.20)	-	-	(0.52)	-	-	-
Expenses paid	1.35	-	-	-	-	-	-	-	-	-
Asset restriction	-	-	-	-	-	-	-	-	-	-
Actuarial losses	-	-	-	-	-	-	-	-	-	-
Total expense recognised in the Statement of Profit and Loss in Note 25, page 196 :	2,066.95	1,317.95	889.40	605.04	728.38	1.06	0.60	0.99	1.35	1.14
(ii) Actual contribution and benefit payments										
Actual benefit payments	1,314.88	1,112.62	866.72	910.70	826.05	0.10	0.09	-	-	-
Actual contributions	3,202.75	1,442.36	1,760.55	1,545.97	398.06	0.10	3.10	-	-	-
(iii) Amount recognised in Pension Reserve										
Actuarial loss / (gain)	1,283.81	3,972.49	1,490.14	1,391.86	642.93	(2.40)	0.86	0.84	(4.39)	1.67
Movement in restriction of pension assets	21.45	(235.08)	(42.75)	888.67	(481.33)	-	-	-	-	-
Onerous obligation	-	(1,056.73)	(37.41)	-	-	-	-	-	-	-
Economic benefit from pre payment of normal contribution	-	300.08	(266.44)	-	-	-	-	-	-	-
Deferred tax	(40.39)	(626.73)	(1,272.50)	-	-	-	-	-	-	-
Exchange fluctuation	-	-	-	-	102.13	-	-	-	-	-
Amount recognised in Pension Reserve	1,264.87	2,354.03	(128.96)	2,280.53	263.73	(2.40)	0.86	0.84	(4.39)	1.67
(iv) Net liability recognised in Balance Sheet										
Present value of Defined Benefit Obligation	60,249.67	49,426.92	40,065.65	30,723.35	26,340.24	9.15	9.60	10.76	7.69	10.76
Fair value of plan assets	53,576.49	44,046.30	38,372.91	29,816.11	25,908.86	-	-	-	-	-
Restriction of pension asset	(29.56)	(6.16)	(229.00)	(235.84)	(17.64)	-	-	-	-	-
Unrecognised actuarial gains and losses	-	-	-	-	-	-	-	-	-	-
Onerous obligation	-	-	(1,001.94)	(902.99)	(233.72)	-	-	-	-	-
Economic benefit from pre payment of normal contribution	-	-	284.52	(15.28)	5.10	-	-	-	-	-
Net asset recognised in balance sheet	4.38	3.61	15.49	6.72	3.06	-	-	-	-	-
Net (Liability) recognised in Balance Sheet	(6,707.12)	(5,390.39)	(2,654.65)	(2,068.07)	(680.70)	(9.15)	(9.60)	(10.76)	(7.69)	(10.76)
Experience adjustment on plan liabilities	69.24	56.75	610.62	696.80	4,404.25	-	-	-	-	-
Experience adjustment on plan assets	(3,913.28)	(3,343.01)	(1,392.44)	217.97	3,826.63	-	-	-	-	-
(v) Change in Defined Benefit Obligations (DBO)										
Present Value of DBO at beginning of year	49,426.92	40,065.65	30,723.35	26,340.24	22,119.55	9.60	10.32	7.69	10.76	8.65
Liability on acquisition	-	-	-	-	-	-	-	-	-	-
Current service cost	1,626.77	1,009.27	780.53	752.63	480.03	0.58	0.52	0.46	0.64	0.53
Interest cost	2,587.53	2,177.34	1,829.87	1,529.40	1,555.04	0.48	0.60	0.53	0.71	0.61
Amendments	55.78	49.10	51.53	35.41	12.25	-	-	-	-	-
Actual member contributions	13.08	59.93	112.99	46.39	147.81	-	-	-	-	-
Actuarial losses / (gains)	(2,628.99)	7,314.38	2,797.44	1,608.01	4,902.21	(2.40)	0.86	0.84	(4.39)	1.67
Benefits paid	(1,314.88)	(1,112.62)	(866.72)	(910.70)	(826.05)	(0.10)	(0.09)	-	-	-
Expenses paid	-	(0.77)	(1.22)	(0.99)	(0.15)	-	-	-	-	-
Plan combinations	-	-	-	-	2.72	-	-	-	-	-
Plan curtailment	(1.06)	-	-	-	(5.45)	-	-	-	-	-
Plan settlement	-	-	-	(9.42)	(0.68)	-	(3.53)	-	-	-
Exchange fluctuation	10,484.52	(135.36)	4,637.88	1,332.38	(2,047.04)	0.99	0.92	0.80	(0.03)	(0.70)
Present Value of DBO at the end of year	60,249.67	49,426.92	40,065.65	30,723.35	26,340.24	9.15	9.60	10.32	7.69	10.76
(vi) Change in fair value of assets										
Plan assets at beginning of year	44,046.30	38,372.91	29,816.11	25,908.88	22,591.74	-	-	-	-	-
Plan assets on acquisition	-	-	-	-	-	-	-	-	-	-
Actual return on plan assets	(1,709.38)	5,259.65	3,141.29	1,927.28	5,574.15	-	-	-	-	-
Actual Company contributions	3,202.18	1,442.36	1,760.55	1,545.97	398.06	0.10	3.10	-	-	-
Actual member contributions	13.08	59.93	51.53	46.39	147.81	-	-	-	-	-
Benefits paid	(1,314.88)	(1,112.62)	(866.72)	(910.70)	(826.04)	(0.10)	(0.09)	-	-	-
Expenses paid	(1.35)	(0.77)	(1.22)	(0.99)	(0.15)	-	-	-	-	-
Plan combinations	-	-	-	-	-	-	-	-	-	-
Plan settlement	-	-	-	(8.22)	(0.68)	-	(3.01)	-	-	-
Exchange fluctuation	9,340.54	24.84	4,471.37	1,307.50	(1,976.01)	-	-	-	-	-
Plan assets at the end of year	53,576.49	44,046.30	38,372.91	29,816.11	25,908.88	-	-	-	-	-
(vii) Actuarial assumptions										
Discount rate (%)	3.71-4.59	3.69-4.40	4.38-5.10	5.19- 5.50	5.50- 5.60	4.35	4.10	4.88	5.74	6.22
Inflation (%)	2.00-3.44	2.00-3.40	2.00-3.30	2.00-3.40	2.00-3.50	N/A	N/A	N/A	N/A	N/A
Expected return on plan assets (%)	2.07-3.94	4.75-6.34	4.85-6.34	5.75-6.57	6.50	N/A	N/A	N/A	N/A	N/A
Medical cost inflation (%)	N/A	N/A	N/A	N/A	N/A	4.50	4.50	4.50	4.20	7.80
(viii) The major categories of plan assets as percentage to total plan assets										
Equity securities	10%-37%	17%-38%	19%-38.4%	20%-40%	39%-53%	N/A	N/A	N/A	N/A	N/A
Debt securities	35%-69%	38%-68%	38.4%-67%	40%-63%	39%-56%	N/A	N/A	N/A	N/A	N/A
Other	19%-27%	15%-24%	8%-23.2%	2.4%-20%	1%-23%	N/A	N/A	N/A	N/A	N/A

- (a) Defined Contribution Plans- Jaguar and Land Rover group's contribution to defined contribution plan aggregated ₹ 221.20 crores (₹ 100.60 crores for the year ended March 31, 2013) has been recognised in the Statement of Profit and Loss in note 25 on page 196.
- (b) The expected rate of return on plan assets is based on market expectation, at the beginning of the year, for returns over the entire life of the related obligation.
- (c) The assumption of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (d) The Company expects to contribute ₹ 1,124.75 crores to the funded pension plans in the year 2014-2015.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		(₹ in crores)	
		2013 - 2014	2012 - 2013
34. (i)	Movement of provision for warranty and product liability		
	Opening balance	6,719.10	5,299.73
	Add: Provision for the year (net) (including additional provision for earlier years)	6,207.44	4,203.91
	Less: Payments / debits (net of recoveries from suppliers)	(4,760.36)	(2,756.43)
	Foreign currency translation	1,316.04	(28.11)
	Closing balance	<u>9,482.22</u>	<u>6,719.10</u>
	Current portion	3,976.69	3,145.50
	Non-current portion	5,505.53	3,573.60
		<u>9,482.22</u>	<u>6,719.10</u>
	The provision is expected to be utilized for settlement of warranty claims within a period of 5 years.		
(ii)	Movement of provision for redemption of FCCN / CARS		
	Opening balance	34.21	912.50
	Foreign currency exchange loss	0.94	82.97
	Premium on redemption of FCCN / CARS (including withholding tax)	(35.15)	(843.37)
	Reversal of provision for premium due to conversion of FCCN / CARS	-	(19.92)
	Provision / (reversal of provision) for withholding tax upon conversion / redemption / foreign currency exchange of FCCN / CARS	-	(97.97)
	Closing balance	<u>-</u>	<u>34.21</u>
	Current portion	-	-
	Non-current portion	-	34.21
		<u>-</u>	<u>34.21</u>
(iii)	Movement of provision for residual risk		
	Opening balance	119.67	130.98
	Add: Provision / (reversal of provision) for the year	27.19	(6.02)
	Less: Payments / debits	-	(7.74)
	Foreign currency translation	2.08	2.45
	Closing balance	<u>148.94</u>	<u>119.67</u>
	Current portion	17.95	13.40
	Non-current portion	130.99	106.27
		<u>148.94</u>	<u>119.67</u>
	In certain markets, some subsidiaries are responsible for the residual risk arising on vehicles sold by dealers on a leasing arrangement. The provision is based on the latest available market expectations of future residual value trends. The timing of the outflows will be at the end of the lease arrangements – being typically up to three years.		
(iv)	Movement of provision towards environmental cost		
	Opening balance	179.32	164.86
	Add: Provision for the year (net)	0.96	25.79
	Less: Payments	(12.50)	(12.04)
	Foreign currency translation	38.90	0.71
	Closing balance	<u>206.68</u>	<u>179.32</u>
	Current portion	-	-
	Non-current portion	206.68	179.32
		<u>206.68</u>	<u>179.32</u>

This provision relates to various environmental remediation costs such as asbestos removal and land clean up. The timing of when these costs will be incurred is not known with certainty.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

35. The additional disclosure as required by AS 7 (Revised) on Construction Contracts:

- Advance received is ₹ 7.75 crores (as at March 31, 2013 ₹ 14.01 crores)
- Retention money is ₹ 8.79 crores (as at March 31, 2013 ₹ 13.28 crores)
- Contract revenue recognised during the year is ₹ 49.46 crores (2012-13 ₹ 54.36 crores)
- Aggregate amount of costs incurred and recognised profits (less recognised losses) ₹ 235.49 crores (as at March 31, 2013 ₹ 259.02 crores)

36. Other Notes

- The following subsidiaries / joint venture have been considered on Unaudited basis. Details for the same as per individual entity's financials are as under :

	(₹ in crores)		
	Net Worth As at March 31, 2014	Total Revenue for the year ended March 31, 2014	Net Increase / (Decrease) in Cash & Cash equivalent during 2013-2014
(i) Subsidiaries :			
Tata Hispano Motors Carrocera S.A and its subsidiary	(682.90)	296.60	(17.87)
Tal Manufacturing Solutions Ltd	52.28	130.93	(2.29)
PT Tata Motors Indonesia and its subsidiary	19.55	14.19	(14.15)
Trilix S.r.l	15.51	68.53	(2.42)
Tata Precision Industries Pte Ltd	1.11	-	0.02
	<u>(594.45)</u>	<u>510.25</u>	<u>(36.71)</u>
(ii) Joint venture :			
Fiat India Automobiles Ltd	1,032.66	1,928.74	(74.19)
Total (i + ii)	<u>438.21</u>	<u>2,438.99</u>	<u>(110.90)</u>
For the year ended / as at March 31, 2013	51.43	2,357.32	(261.40)

- The share of profit / (loss) in respect of investments in associate companies include figures which are considered as per unaudited financial statements for the year ended March 31, 2014, as per details given below :

	Profit / (Loss) for the year ended March 31, 2014
Tata Hitachi Construction Machinery Company Ltd	(76.14)
Nita Company Ltd.	5.13
	<u>(71.01)</u>
For the year ended March 31, 2013	(48.58)

- During the year ended March 31, 2014, Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 700 million 4.125% Senior Notes, due 2018 and 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.
- 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.
- Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.
- Capital Work-in-progress as at March 31, 2014 includes building under construction at Singur in West Bengal of ₹309.88 crores for the purposes of manufacturing automobiles. 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.
- Current year figures are shown in bold prints

CYRUS P MISTRY
Chairman

RAVI KANT
Vice-Chairman

For and on behalf of the Board

N N WADIA
R A MASHELKAR
S BHARGAVA
N MUNJEE
V K JAIRATH
F NAYAR
R SPETH
Directors

R PISHARODY
Executive Director
S B BORWANKAR
Executive Director
C RAMAKRISHNAN
Chief Financial Officer
H K SETHNA
Company Secretary
Mumbai, May 29, 2014

SUBSIDIARY COMPANIES : FINANCIAL HIGHLIGHTS- 2013-14

Sr.No	Subsidiary	Country of Incorporation	Reporting currency#	Share capital (incl. advances towards capital where applicable)	Revenues and Surplus	Total Assets	Total Liabilities	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the period/ year*	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)
1	TAL Manufacturing Solutions Ltd	India	INR	65.00	(12.72)	210.77	158.49	139.98	(32.39)	-	(32.39)	(32.39)	-	-
2	TML Drivelines Ltd	India	INR	77.00	685.58	942.67	180.09	400.85	22.89	4.02	18.87	18.87	6.76	25.00
3	Concorde Motors (India) Ltd	India	INR	43.05	(7.74)	327.22	291.91	664.50	(35.34)	-	(35.34)	(35.34)	-	-
4	Sheba Properties Ltd	India	INR	75.00	99.39	177.57	3.18	2.17	8.81	0.78	8.03	8.03	-	122.62
5	Tata Daewoo Commercial Vehicle Co. Ltd	South Korea	KRW	57.35	1,439.98	3,187.00	1,689.67	4,906.29	172.53	42.15	130.38	130.30	-	2.24
6	Tata Technologies Ltd	India	INR	43.02	716.47	1,100.44	340.95	886.18	259.30	56.58	202.72	202.72	91.13	502.90
7	Tata Motors Insurance Broking & Advisory Services Ltd	India	INR	2.50	8.79	15.50	4.21	34.07	(0.68)	(0.13)	(0.55)	(0.55)	-	3.60
8	Tata Motors European Technical Centre Plc	UK	GBP	233.67	(136.05)	298.34	200.72	402.69	34.06	(0.70)	34.76	34.76	2.78	-
9	TML Distribution Company Ltd	India	INR	225.00	54.06	402.59	123.53	607.34	(24.42)	(8.21)	(16.21)	(16.21)	-	-
10	Tata Motors (SA) (Proprietary) Ltd	South Africa	ZAR	13.00	(1.98)	86.15	75.13	97.82	0.16	0.38	(0.22)	(0.22)	-	-
11	Tata Motors Finance Ltd	India	INR	1,389.35	1,654.88	21,814.42	18,770.19	2,958.43	155.34	54.46	100.88	100.88	45.25	365.99
12	Tata Marcopolo Motors Ltd	India	INR	170.00	(58.84)	442.74	331.58	539.26	(34.05)	-	(34.05)	(34.05)	-	-
13	Tata Motors (Thailand) Ltd	Thailand	THB	425.90	(569.63)	644.98	788.71	206.19	(132.33)	-	(132.33)	(132.33)	-	-
14	TML Holdings Pte Ltd, Singapore	Singapore	GBP	12,439.78	(504.01)	17,222.26	5,286.49	0.09	(163.94)	0.06	(164.00)	(164.00)	-	-
15	Tata Hispano Motors Carrocera S.A	Spain	EURO	3.70	(679.82)	152.00	828.12	59.96	(94.79)	-	(94.79)	(94.79)	-	-
16	Trifix S.r.l	Italy	EURO	0.61	14.90	45.26	29.75	68.49	5.27	2.25	3.02	3.02	-	-
17	Tata Precision Industries Pte Ltd	Singapore	SGD	74.21	(73.11)	1.20	0.10	-	(0.06)	-	(0.06)	(0.06)	-	-
18	PT Tata Motors Indonesia	Indonesia	IDR	100.85	(81.30)	61.36	41.81	1.68	(11.79)	-	(11.79)	(11.79)	-	-
19	INCAT International Plc	UK	GBP	2.42	45.18	49.51	1.91	-	(1.15)	-	(1.15)	(1.15)	-	-
20	Tata Technologies Inc	USA	USD	262.75	(484.47)	167.41	389.13	498.23	(6.61)	0.95	(7.56)	(7.56)	-	-
21	Tata Technologies (Canada) Inc.	Canada	USD	0.01	4.71	23.73	19.01	8.38	1.88	1.40	0.48	0.48	-	-
22	Tata Technologies de Mexico, S.A. de C.V.	Mexico	USD	0.93	3.17	9.45	5.35	18.48	0.11	0.03	0.08	0.08	-	-
23	Tata Technologies Europe Ltd	UK	GBP	0.10	239.74	435.94	196.10	992.01	73.24	12.22	61.02	61.02	-	-
24	INCAT GmbH.	Germany	EURO	1.35	15.43	18.08	1.30	0.43	(0.08)	0.74	(0.82)	(0.82)	-	-
25	Tata Technologies (Thailand) Ltd	Thailand	THB	6.50	2.96	10.58	1.12	12.19	2.79	-	2.79	2.79	-	-
26	Tata Technologies Pte. Ltd, Singapore	Singapore	USD	323.41	364.09	692.88	5.38	27.96	5.15	0.19	4.96	4.96	-	-
27	Cambic Holdings Inc.	USA	USD	38.60	5.31	176.01	132.10	6.44	(9.23)	(8.32)	(0.91)	(0.91)	-	-
28	Cambic Corporation, Delaware	USA	USD	-	1.01	11.74	10.73	101.65	53.29	0.01	53.28	53.28	-	-
29	Cambic Ltd, Bahama	USA	USD	16.17	(0.22)	15.95	-	3.95	(4.17)	-	(4.17)	(4.17)	-	-
30	Cambic UK Ltd.	U.K.	USD	-	1.06	6.01	4.95	49.29	(4.79)	0.24	(5.03)	(5.03)	-	-
31	Cambic Managed Services Inc, Utah	USA	USD	-	(0.01)	-	0.01	-	(0.01)	-	(0.01)	(0.01)	-	-
32	Cambic GmbH	Germany	USD	0.18	0.21	0.70	0.31	4.53	1.93	0.06	1.87	1.87	-	-
33	Midwest Managed Services, Utah	USA	USD	-	(0.01)	0.01	0.02	-	(0.01)	-	(0.01)	(0.01)	-	-
34	Cambic Consulting SRL, Romania	Romania	USD	9.83	1.45	15.38	4.10	43.45	(36.29)	0.30	(36.59)	(36.59)	-	-
35	Cambic Manufacturing Technologies (Shanghai) Co. Ltd.	China	USD	-	-	-	-	-	-	-	-	-	-	-
36	Jaguar Land Rover Automotive Plc	UK	GBP	14,936.65	1,844.97	35,852.54	19,070.92	-	1,067.52	(76.94)	1,144.46	1,144.46	1,493.03	-
37	Jaguar Land Rover Ltd	UK	GBP	15,999.27	34,020.10	1,40,971.56	90,952.19	1,50,930.06	16,701.40	3,385.29	13,316.11	13,316.11	-	11,930.28
38	Jaguar Land Rover Holdings Ltd (formerly known as Land Rover)	UK	GBP	49.77	34,739.74	34,789.51	-	-	1,447.40	-	1,447.40	1,447.40	-	-
39	JLR Nominee Company Ltd (formerly known as Jaguar Land Rover Exports Ltd)	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
40	Jaguar Land Rover North America, LLC.	USA	USD	239.54	2.01	5,258.96	5,017.41	24,974.38	135.49	52.61	82.88	82.88	-	-
41	Jaguar Land Rover Deutschland GmbH	Germany	EUR	21.06	210.54	2,066.16	1,834.56	7,452.79	54.65	26.51	28.14	28.14	-	-
42	Jaguar Land Rover Austria GmbH	Austria	EUR	1.20	58.48	338.12	278.44	10.40	2.83	7.57	7.57	7.57	-	-
43	Jaguar Land Rover Italia SpA	Italy	EUR	212.57	173.65	1,162.07	775.85	4,880.60	35.49	20.54	14.95	14.95	-	-
44	Jaguar Land Rover Portugal-Veiculos e Pecas, Lda.	Portugal	EUR	11.31	68.49	176.82	97.02	280.46	1.80	1.07	0.73	0.73	-	-
45	Jaguar Land Rover France SAS	France	EUR	26.49	80.34	1,008.26	901.43	4,386.36	31.92	17.17	14.75	14.75	-	-

SUBSIDIARY COMPANIES : FINANCIAL HIGHLIGHTS- 2013-14

Sl. No	Subsidiary	Country of Incorporation	Reporting currency#	Share capital (incl. advances towards capital where applicable)	Reserves and Surplus	Total Assets	Total Liabilities	Turnover	Profit/(Loss) Before Tax	Tax Expense/(Credit)	Profit/(Loss) after tax	Profit/(Loss) for the period/year*	Proposed dividend and tax thereon	Investments (except in case of investment in the subsidiaries)
46	Jaguar Land Rover Australia Pty Ltd	Australia	AUD	3.72	116.10	1,722.79	1,602.97	3,772.35	84.80	25.55	59.25	59.25	95.63	-
47	Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd	China	CNY	68.36	9,832.07	19,118.99	9,218.56	63,113.98	8,381.26	2,207.07	6,174.19	6,174.19	-	-
48	Jaguar Land Rover Japan Ltd	Japan	JPY	27.94	222.59	665.36	414.83	1,458.78	14.59	8.33	6.26	6.26	-	-
49	Jaguar Land Rover Korea Company Ltd	South Korea	KRW	0.29	70.11	735.97	665.57	1,953.04	49.86	37.76	12.10	12.10	-	-
50	Jaguar Land Rover Canada ULC	Canada	CAD	-	12.78	841.62	828.84	2,523.73	17.73	4.95	12.78	43.75	-	-
51	Jaguar Land Rover Brazil LLC	Brazil	BRL	50.89	310.63	1,523.68	1,162.16	3,754.71	480.85	166.90	313.95	313.95	94.30	-
52	Limited Liability Company "Jaguar Land Rover" (Russia)	Russia	RUB	8.01	1,310.77	2,127.91	809.13	10,803.08	923.06	193.10	729.96	729.96	324.36	-
53	Jaguar Land Rover (South Africa) (Pty) Ltd	South Africa	ZAR	-	165.14	1,191.75	1,026.61	3,109.31	233.78	60.10	173.68	173.68	-	-
54	Jaguar Land Rover Belux NV (formerly known as Jaguar Belux NV)	Belgium	EUR	10.30	19.74	592.97	562.93	2,385.77	25.46	8.55	16.91	16.91	-	-
55	Jaguar Land Rover (South Africa) Holdings Ltd	UK	GBP	-	1,555.15	1,568.16	13.01	-	25.12	7.18	17.94	17.94	-	-
56	Land Rover Group Ltd	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
57	Land Rover Ireland Ltd	Ireland	EUR	-	20.61	20.75	0.14	-	(0.64)	(0.03)	(0.61)	(0.61)	-	-
58	Jaguar Land Rover Espana SL (formerly known as Land Rover Espana SL)	Spain	EUR	373.01	62.19	866.59	431.39	2,343.06	17.91	5.76	12.15	12.15	-	-
59	Jaguar Land Rover Nederland BV	Netherlands	EUR	0.37	19.85	196.54	176.32	1,121.57	8.48	4.87	3.61	3.61	-	-
60	Jaguar Land Rover India Ltd	India	INR	41.25	(16.80)	27.58	3.13	-	(12.75)	-	(12.75)	(12.75)	-	-
61	Land Rover Parts Ltd	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
62	The Lanchester Motor Company Ltd	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
63	The Daimler Motor Company Ltd	UK	GBP	14.93	-	14.93	-	-	-	-	-	-	-	-
64	S S Cars Ltd	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
65	Daimler Transport Vehicles Ltd	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
66	The Jaguar Collection Ltd	UK	GBP	-	-	-	-	-	-	-	-	-	-	-
67	Jaguar Cars (South Africa) (Pty) Ltd	South Africa	ZAR	-	-	-	-	-	-	-	-	-	-	-
68	Tata Hispano Motors Carrocera Maghreb	Monocco	EUR	143.74	(98.67)	108.95	63.88	44.32	(22.21)	0.22	(22.43)	(22.43)	-	-
69	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	South Korea	KRW	4.00	9.18	50.36	37.18	82.46	6.71	1.70	5.01	5.01	-	-
70	PT Tata Motors Distribusi Indonesia	Indonesia	IDR	53.84	(32.29)	55.87	34.32	12.46	(33.71)	-	(33.71)	(33.71)	-	-

Details of Direct subsidiaries, on consolidated basis including their respective subsidiaries included above :

1	Tata Technologies Ltd (Note A, page 209)	43.02	1,137.66	2,225.08	1,044.40	2,355.65	337.57	64.34	273.23	273.23	90.60	502.92	-	-
2	Tata Hispano Motors Carrocera S.A. (Note B, page 209)	3.70	(686.61)	198.33	881.24	296.28	(27.23)	0.24	(27.47)	(27.47)	-	-	-	-
3	TML Holdings Pte Ltd, Singapore (Note C, page 209)**	-	-	-	-	-	-	-	-	-	-	-	-	-
4	PT Tata Motors Indonesia (Note D, page 209)	100.85	(81.30)	61.36	41.81	14.14	(45.50)	-	(45.50)	-	-	-	-	-

** TML Holdings Pte Ltd, Singapore holds fully Jaguar Land Rover Automotive Plc and Tata Daewoo Commercial Vehicle Co. Ltd., the consolidated accounts of which are given below. :

1	Jaguar Land Rover Automotive Plc Consolidated	14,936.65	45,229.88	155,669.13	95,502.60	188,033.64	22,962.75	5,828.21	17,134.54	17,134.54	1,490.03	11,930.28	-	-
2	Tata Daewoo Commercial Vehicle Co. Ltd.	57.35	1,331.40	3,089.76	1,701.01	4,770.30	199.92	43.85	156.07	155.99	-	2.22	-	-

Notes:

	Country of Incorporation
(A) List of Subsidiaries of Tata Technologies Ltd that have been consolidated	
1 Tata Technologies (Thailand) Ltd	Thailand
2 Tata Technologies Pte. Ltd, Singapore	Singapore
3 INCAT International Plc	UK
4 Tata Technologies Europe Ltd	UK
5 INCAT GmbH.	Germany
6 Tata Technologies Inc	USA
7 Tata Technologies de Mexico, S.A. de C.V.	Mexico
8 Tata Technologies (Canada) Inc.	Canada
9 Cambric Holdings Inc. (w.e.f. May 1, 2013)	USA
10 Cambric Corporation, Delaware (w.e.f. May 1, 2013)	USA
11 Cambric Limited, Bahama (w.e.f. May 1, 2013)	USA
12 Cambric UK Ltd. (w.e.f. May 1, 2013)	UK
13 Cambric Managed Services, Utah (w.e.f. May 1, 2013)	USA
14 Cambric GmbH (w.e.f. May 1, 2013)	Germany
15 Midwest Managed Services, Utah (w.e.f. May 1, 2013)	USA
16 Cambric Consulting SRL, Romania (w.e.f. May 1, 2013)	Romania
17 Cambric Manufacturing Technologies (Shanghai) Co. Ltd (incorporated w.e.f. March 10, 2014)	China
(B) List of Subsidiary of Tata Hispano Motors Carrocera S.A that has been consolidated	
1 Tata Hispano Motors Carroceries Maghreb	Morocco
(C) List of Subsidiaries of TML Holdings Pte Ltd, Singapore that have been consolidated	
1 Tata Daewoo Commercial Vehicle Co. Ltd	South Korea
2 Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd.	South Korea
3 Tata Motors (Thailand) Ltd	Thailand
4 Tata Motors (SA) (Proprietary) Ltd	South Africa
5 Jaguar Land Rover Automotive Plc	UK
6 Jaguar Land Rover Ltd	UK
7 Jaguar Land Rover Austria GmbH	Austria
8 Jaguar Land Rover Belux NV (formerly known as Jaguar Belux NV)	Belgium
9 Jaguar Land Rover Japan Ltd	Japan
10 Jaguar Cars South Africa (pty) Ltd	South Africa
11 JLR Nominee Company Limited (formerly known as Jaguar Land Rover Exports Ltd)	UK
12 The Daimler Motor Company Ltd	UK
13 The Jaguar Collection Ltd	UK
14 Daimler Transport Vehicles Ltd	UK
15 S.S. Cars Ltd	UK
16 The Lanchester Motor Company Ltd	UK
17 Jaguar Hispania SL (absorbed into Land Rover Espana SL w.e.f January 1, 2013)	Spain
18 Jaguar Land Rover Deutschland GmbH	Germany
19 Jaguar Land Rover Holdings Limited (formerly known as Land Rover)	UK
20 Land Rover Group Ltd	Jersey
21 Jaguar Land Rover North America LLC	USA
22 Land Rover Belux SA/NV (merged with Jaguar Belux NV w.e.f October 1, 2013)	Belgium
23 Land Rover Ireland Ltd	Ireland
24 Jaguar Land Rover Nederland BV	Netherlands
25 Jaguar Land Rover Portugal - Veiculos e Pecas, LDA	Portugal
26 Jaguar Land Rover Australia Pty Ltd	Australia
27 Jaguar Land Rover Italia SpA	Italy
28 Jaguar Land Rover Espana SL (formerly known as Land Rover Espana SL)	Spain
29 Jaguar Land Rover Korea Co. Ltd	South Korea
30 Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd	China
31 Jaguar Land Rover Canada ULC	Canada
32 Jaguar Land Rover France, SAS	France
33 Jaguar Land Rover (South Africa) (pty) Ltd	South Africa
34 Jaguar Land Rover Brazil LLC	Brazil
35 Limited Liability Company "Jaguar Land Rover" (Russia)	Russia
36 Land Rover Parts Ltd	UK
37 Jaguar Land Rover (South Africa) Holdings Ltd.	UK
38 Jaguar Land Rover India Ltd	India
(D) List of Subsidiary of PT Tata Motors Indonesia that has been consolidated	
1 PT Tata Motors Distribusi Indonesia	Indonesia

The financial statements of subsidiaries whose reporting currency are other than INR are converted into Indian Rupees on the basis of appropriate exchange rates.

* Profit for the year is after share of minority interest and share of profit/(loss) in respect of investment in associate companies.

LISTED SECURITIES ISSUED BY SUBSIDIARY COMPANIES DURING FY2013-14

Security	Allotted on	ISIN	Issue Size	Listed on
TATA MOTORS FINANCE LIMITED				
10.25% Secured Non Convertible Debentures (due 2019)	March 20, 2014	INE909H07BM9	200,000,000	WDM Segment of NSE
10.25% Secured Non Convertible Debentures (due 2017)	March 20, 2014	INE909H07BN7	440,000,000	WDM Segment of NSE
10.254% Secured Non Convertible Debentures (due 2016)	March 20, 2014	INE909H07BO5	182,000,000	WDM Segment of NSE
10.25% Secured Non Convertible Debentures (due 2016)	March 20, 2014	INE909H07BP2	400,000,000	WDM Segment of NSE
10.2598% Secured Non Convertible Debentures (due 2017)	March 20, 2014	INE909H07BS6	500,000,000	WDM Segment of NSE
10.231% Secured Non Convertible Debentures (due 2016)	March 20, 2014	INE909H07BT4	200,000,000	WDM Segment of NSE
10.2556% Secured Non Convertible Debentures (due 2019)	March 20, 2014	INE909H07BU2	50,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	March 20, 2014	INE909H07BQ0	246,307,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2019)	March 20, 2014	INE909H07BR8	210,627,170	WDM Segment of NSE
10.25% Secured Non Convertible Debentures (due 2019)	March 5, 2014	INE909H07BK3	150,000,000	WDM Segment of NSE
10.2553% Secured Non Convertible Debentures (due 2017)	March 5, 2014	INE909H07BL1	80,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	March 5, 2014	INE909H07BG1	89,738,393	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	March 5, 2014	INE909H07BH9	83,533,791	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	March 5, 2014	INE909H07BI7	98,878,865	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	March 5, 2014	INE909H07BJ5	227,590,330	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	February 21, 2014	INE909H07BD8	104,593,692	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	February 21, 2014	INE909H07BE6	561,629,600	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	February 21, 2014	INE909H07BF3	40,654,830	WDM Segment of NSE
10.20853% Secured Non Convertible Debentures (due 2016)	February 11, 2014	INE909H07BC0	500,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	January 30, 2014	INE909H07AY6	213,265,440	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	January 30, 2014	INE909H07AZ3	65,042,750	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	January 30, 2014	INE909H07BA4	630,069,750	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2017)	January 30, 2014	INE909H07BB2	240,368,400	WDM Segment of NSE
10.25% Secured Non Convertible Debentures (due 2019)	January 10, 2014	INE909H07AX8	200,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	October 30, 2013	INE909H07AW0	453,000,000	WDM Segment of NSE
10.75% Secured Non Convertible Debentures (due 2015)	September 27, 2013	INE909H07AV2	750,000,000	WDM Segment of NSE

Security	Allotted on	ISIN	Issue Size	Listed on
9.4% Secured Non Convertible Debentures (due 2016)	June 10, 2013	INE909H07AT6	2,000,000,000	WDM Segment of NSE
9.4% Secured Non Convertible Debentures (due 2016)	June 5, 2013	INE909H07AU4	2,700,000,000	WDM Segment of NSE
9.592% Secured Non Convertible Debentures (due 2015)	May 31, 2013	INE909H07AQ2	1,000,000,000	WDM Segment of NSE
9.4% Secured Non Convertible Debentures (due 2016)	May 31, 2013	INE909H07AR0	2,500,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	May 31, 2013	INE909H07AS8	262,060,800	WDM Segment of NSE
9.6% Secured Non Convertible Debentures (due 2016)	May 30, 2013	INE909H07AP4	500,000,000	WDM Segment of NSE
10.15% Unsecured Rated Tier II Non Convertible Debentures (due 2023)	May 28, 2013	INE909H08147	551,000,000	WDM Segment of NSE
11.03% Unsecured Rated Perpetual Debentures (due 2023)	May 28, 2013	INE909H08154	527,000,000	WDM Segment of NSE
9.565% Secured Non Convertible Debentures (due 2015)	May 27, 2013	INE909H07AO7	1,200,000,000	WDM Segment of NSE
9.85% Unsecured Rated Tier II Non Convertible Debentures (due 2023)	May 24, 2013	INE909H08170	1,000,000,000	WDM Segment of NSE
11.33% Unsecured Rated Perpetual Debentures (due 2023)	May 23, 2013	INE909H08162	223,000,000	WDM Segment of NSE
9.6% Secured Non Convertible Debentures (due 2015)	May 13, 2013	INE909H07AM1	500,000,000	WDM Segment of NSE
9.6% Secured Non Convertible Debentures (due 2015)	May 13, 2013	INE909H07AN9	250,000,000	WDM Segment of NSE
9.6% Secured Non Convertible Debentures (due 2016)	May 9, 2013	INE909H07AL3	750,000,000	WDM Segment of NSE
9.6% Secured Non Convertible Debentures (due 2015)	May 7, 2013	INE909H07AK5	250,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	May 3, 2013	INE909H07AJ7	127,497,000	WDM Segment of NSE
9.6% Secured Non Convertible Debentures (due 2015)	May 2, 2013	INE909H07AI9	1,100,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2015)	May 2, 2013	INE909H07AH1	500,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2015)	April 12, 2013	INE909H07AF5	180,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	April 12, 2013	INE909H07AE8	131,000,000	WDM Segment of NSE
Secured Non Convertible Zero Coupon Debentures (due 2016)	April 12, 2013	INE909H07AG3	40,000,000	WDM Segment of NSE
Jaguar Land Rover Automotive plc				
5.000% Senior Notes (due 2022)	January 31, 2014	XS1025866119 & XS51025869303	GB£400,000,000	Luxembourg Stock Exchange
4.125% Senior Notes (due 2018)	December 17, 2013	US47010BAB09 & USG5002FAA42	US\$700,000,000	Luxembourg Stock Exchange
TML Holdings Pte. Ltd.				
4.25% Senior Notes (due 2018)	May 16, 2013	SG56E5992953	US\$350,000,000	Singapore Stock Exchange