



TATA MOTORS LIMITED

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

PART I STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013						
Particulars	Quarter ended			Nine months ended		Year ended March 31, 2013
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	
(A) 1 Vehicle sales:(in Nos.) (includes traded vehicles)						
Commercial vehicles	86,047	101,902	138,963	294,909	390,026	536,232
Passenger cars and Utility vehicles	34,829	35,411	54,675	106,195	189,897	229,325
Exports	11,211	13,617	11,653	36,265	39,516	50,938
	132,087	150,930	205,291	437,369	619,439	816,495
2 Vehicle production:(In Nos.)						
Commercial vehicles	96,578	111,321	148,976	331,731	428,858	578,691
Passenger cars and Utility vehicles	19,310	24,129	42,017	66,595	162,532	194,547
	115,888	135,450	190,993	398,326	591,390	773,238
	(₹ in crores)					
(B) 1 Income from operations	Audited	Audited	Audited	Audited	Audited	Audited
(a) Sales / Income from operations	8,458.27	9,657.43	11,584.57	28,128.75	36,880.63	48,927.05
Less: Excise duty	786.87	896.33	1,055.91	2,660.64	3,444.87	4,554.01
Net sales / Income from operations	7,671.40	8,761.10	10,528.66	25,468.11	33,435.76	44,373.04
(b) Other operating income	98.27	107.35	101.43	274.51	262.17	392.68
<b>Total income from operations (net)</b>	<b>7,769.67</b>	<b>8,868.45</b>	<b>10,630.09</b>	<b>25,742.62</b>	<b>33,697.93</b>	<b>44,765.72</b>
2 Expenses						
(a) Cost of materials consumed	4,514.52	5,115.72	6,521.02	15,474.67	21,057.93	27,244.28
(b) Purchase of products for sale	1,032.49	1,422.88	1,137.91	3,647.52	4,201.35	5,864.45
(c) Changes in inventories of finished goods, work-in-progress and products for sale	415.82	44.92	348.41	34.61	(544.24)	(143.60)
(d) Employee benefits expense	720.43	696.76	731.43	2,164.68	2,187.48	2,837.00
(e) Depreciation and amortisation	512.18	519.05	482.38	1,531.01	1,358.89	1,817.62
(f) Product development / Engineering expenses	121.24	96.25	88.52	318.81	243.00	425.76
(g) Other expenses	1,685.01	1,675.88	1,920.43	5,150.21	5,773.61	7,773.65
(h) Amount capitalised	(260.76)	(265.28)	(262.89)	(775.31)	(719.84)	(953.80)
<b>Total expenses</b>	<b>8,740.93</b>	<b>9,306.18</b>	<b>10,967.21</b>	<b>27,546.20</b>	<b>33,558.18</b>	<b>44,865.36</b>
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(971.26)	(437.73)	(337.12)	(1,803.58)	139.75	(99.64)
4 Other income						
(a) Profit on sale of investment in a subsidiary (refer note 4)	1,947.90	-	-	1,947.90	-	-
(b) Others (refer note 3)	40.15	76.19	111.80	1,736.89	1,998.18	2,088.20
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,016.79	(361.54)	(225.32)	1,881.21	2,137.93	1,988.56
6 Finance costs	356.49	339.96	367.81	1,014.96	1,053.81	1,387.76
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	660.30	(701.50)	(593.13)	866.25	1,084.12	600.80
8 Exceptional items						
(a) Exchange loss/ (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	11.87	80.03	8.15	246.09	248.95	263.12
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	-	202.00	-	202.00	175.00	245.00
(c) Provision for impairment of investments in a subsidiary	27.03	-	-	27.03	-	-
(d) Profit on sale of a division	-	-	-	-	-	(82.25)
9 Profit / (loss) from ordinary activities before tax (7 - 8)	621.40	(983.53)	(601.28)	391.13	660.17	174.93
10 Tax expense / (credit)	(630.00)	(180.00)	(142.79)	(760.00)	46.21	(126.88)
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	1,251.40	(803.53)	(458.49)	1,151.13	613.96	301.81
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit / (loss) for the period (11 + 12)	1,251.40	(803.53)	(458.49)	1,151.13	613.96	301.81
14 Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	638.00	643.78	638.00	638.07
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						18,473.46
16 Earnings per share (EPS)						
A. Ordinary shares						
(a) Basic EPS before and after extraordinary items ₹	3.87	(2.50)	(1.44)	3.57	1.91	0.93
(b) Diluted EPS before and after extraordinary items ₹	3.87	(2.50)	(1.44)	3.57	1.91	0.93
B. 'A' Ordinary shares						
(a) Basic EPS before and after extraordinary items ₹	3.97	(2.50)	(1.44)	3.67	2.01	1.03
(b) Diluted EPS before and after extraordinary items ₹	3.97	(2.50)	(1.44)	3.67	2.01	1.03
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt service coverage ratio (no. of times)						0.10
18 Interest service coverage ratio (no. of times)						1.29

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PART II						
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
A. Ordinary shares						
- Number of shares	123,617,102	125,687,872	131,621,5306	123,617,102	131,621,5306	127,000,831
- Percentage of shareholding	45.17%	45.93%	48.61%	45.17%	48.61%	46.90%
B. 'A' Ordinary shares						
- Number of shares	47,84,88,213	47,84,81,033	47,77,05,603	47,84,88,213	47,77,05,603	47,77,06,033
- Percentage of shareholding	99.28%	99.28%	99.12%	99.28%	99.12%	99.12%
2. Promoters and promoter group shareholding						
A. Ordinary shares						
(a) Pledged / Encumbered						
- Number of shares	5,60,00,000	5,60,00,000	7,10,00,000	5,60,00,000	7,10,00,000	7,10,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.96%	5.96%	7.55%	5.96%	7.55%	7.55%
- Percentage of shares (as a % of the total share capital of the Company)	2.05%	2.05%	2.62%	2.05%	2.62%	2.62%
(b) Non-encumbered						
- Number of shares	88,35,56,205	88,35,56,205	86,90,56,205	88,35,56,205	86,90,56,205	86,90,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.04%	94.04%	92.45%	94.04%	92.45%	92.45%
- Percentage of shares (as a % of the total share capital of the Company)	32.28%	32.28%	32.09%	32.28%	32.09%	32.09%
B. 'A' Ordinary shares						
(a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares	34,78,587	34,78,587	42,53,587	34,78,587	42,53,587	42,53,587
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.72%	0.72%	0.88%	0.72%	0.88%	0.88%
				Quarter ended December 31, 2013		
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter						5
Received during the quarter						18
Disposed off during the quarter						22
Remaining unresolved at the end of the quarter						1

Notes:-

- 1) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on February 10, 2014.
- 2) Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 3) Other income for the quarter and nine months ended December 31, 2013, includes dividends from subsidiary companies of ₹9.09 crores and ₹1,555.80 crores, respectively (₹9.09 crores and ₹1,574.49 crores for the quarter and nine months ended December 31, 2012, respectively).
- 4) The Company is in the process of divesting its investments in certain foreign subsidiary companies to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary. Consequently, the quarter and nine months ended December 31, 2013, includes a profit of ₹1,947.90 crores on such divestment.
- 5) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel the land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India, which is pending disposal. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- 6) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.
- 7) Public shareholding of Ordinary shares as on December 31, 2013 excludes 20.50% (19.74% as on September 30, 2013, 16.68% as on December 31, 2012 and 18.39% as on March 31, 2013) held by Citibank N.A. as Custodian for Depository shares.
- 8) The Statutory Auditors have carried out an audit of the above results stated in Part I(B).

Tata Motors Limited

sd/-  
Cyrus P Mistry  
Chairman

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Mumbai, February 10, 2014

