



**TATA MOTORS LIMITED**  
 Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.  
 CIN - L28920MH1945PLC004520

PART I		( ₹ in crores)			
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014					
Particulars	Quarter ended			Year ended	
	June 30,	March 31,	June 30,	March 31,	
	2014	2014	2013	2014	
	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from operations</b>				
(a)	64,856.98	65,616.20	47,827.97	234,469.87	
Less : Excise duty	706.24	900.39	1,066.06	3,792.77	
Net Sales / Income from operations	64,150.74	64,715.81	46,761.91	230,677.10	
(b)	532.09	601.33	34.56	2,156.56	
<b>Total income from operations (net)</b>	<b>64,682.83</b>	<b>65,317.14</b>	<b>46,796.47</b>	<b>232,833.66</b>	
2	<b>Expenses</b>				
(a)	36,681.47	37,895.96	29,440.78	135,550.04	
(b)	2,896.47	3,128.09	2,345.95	10,876.95	
(c)	158.24	(740.29)	(2,942.98)	(2,840.58)	
(d)	5,822.53	6,027.31	4,472.80	21,556.42	
(e)	2,979.57	3,125.48	2,355.45	11,078.16	
(f)	598.03	776.58	534.14	2,565.21	
(g)	10,989.85	11,891.58	9,523.55	43,825.77	
(h)	(3,606.14)	(3,661.87)	(2,811.29)	(13,537.85)	
<b>Total expenses</b>	<b>56,520.02</b>	<b>58,442.84</b>	<b>42,918.40</b>	<b>209,074.12</b>	
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>				
	8,162.81	6,874.30	3,878.07	23,759.54	
4	<b>Other income</b>				
	213.20	254.84	183.03	828.59	
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>				
	8,376.01	7,129.14	4,061.10	24,588.13	
6	<b>Finance costs</b>				
	941.58	1,667.55	948.88	4,733.78	
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>				
	7,434.43	5,461.59	3,112.22	19,854.35	
8	<b>Exceptional items</b>				
(a)	(94.02)	355.06	178.64	707.72	
(b)	-	-	-	224.16	
(c)	-	53.50	-	53.50	
9	<b>Profit from ordinary activities before tax (7 - 8)</b>				
	7,528.45	5,053.03	2,933.58	18,868.97	
10	<b>Tax expense</b>				
	2,115.05	1,096.93	1,165.54	4,764.79	
11	<b>Net profit from ordinary activities after tax (9 - 10)</b>				
	5,413.40	3,956.10	1,768.04	14,104.18	
12	<b>Extraordinary items (net of tax expenses ₹ Nil)</b>				
	-	-	-	-	
13	<b>Net profit for the period (11 + 12)</b>				
	5,413.40	3,956.10	1,768.04	14,104.18	
14	<b>Share of profit / (loss) of associates (net)</b>				
	4.81	(17.30)	(22.16)	(53.71)	
15	<b>Minority interest</b>				
	(20.00)	(20.51)	(19.81)	(59.45)	
16	<b>Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>				
	5,398.21	3,918.29	1,726.07	13,991.02	
17	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>				
	643.78	643.78	643.78	643.78	
18	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>				
				64,936.80	
19	<b>Earnings per share (EPS)</b>				
A. Ordinary shares					
(a) Basic EPS before and after extraordinary items	₹ 16.76	12.16	5.38	43.51	
(b) Diluted EPS before and after extraordinary items	₹ 16.75	12.16	5.38	43.50	
B. 'A' Ordinary shares					
(a) Basic EPS before and after extraordinary items	₹ 16.86	12.26	5.48	43.61	
(b) Diluted EPS before and after extraordinary items	₹ 16.85	12.26	5.48	43.60	
	(Not annualised)	(Not annualised)	(Not annualised)		

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Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2014	2014	2013	2014
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public shareholding				
A. Ordinary shares				
- Number of shares	121,54,82,372	121,54,82,372	126,99,28,532	121,54,82,372
- Percentage of shareholding (refer note 8)	44.42%	44.42%	46.42%	44.42%
B. 'A' Ordinary shares				
- Number of shares	47,87,38,358	47,84,88,358	47,84,81,033	47,84,88,358
- Percentage of shareholding	99.33%	99.28%	99.28%	99.28%
2 Promoters and promoter group shareholding				
A. Ordinary shares				
(a) Pledged / Encumbered				
- Number of shares	7,64,00,000	5,84,00,000	5,60,00,000	5,84,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.13%	6.22%	5.96%	6.22%
- Percentage of shares (as a % of the total share capital of the Company)	2.79%	2.13%	2.05%	2.13%
(b) Non-encumbered				
- Number of shares	86,31,56,205	88,11,56,205	88,40,56,205	88,11,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.87%	93.78%	94.04%	93.78%
- Percentage of shares (as a % of the total share capital of the Company)	31.54%	32.20%	32.29%	32.20%
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	32,28,587	34,78,587	34,78,587	34,78,587
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.67%	0.72%	0.72%	0.72%

Particulars	Quarter ended June 30, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	10
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	6

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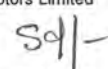
## Notes:-

- 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 August 11, 2014.
- Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 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.
- 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.
- During the quarter ended June 30, 2014, an amount of ₹ 915.50 crores (net of tax) [₹ 780.35 crores (net of tax) for the quarter ended June 30, 2013] has been debited, 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.
- In terms of the proviso to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company and its domestic group companies have decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. Based on the policy followed by the Company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate.
- Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as 'Others'. Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

Particulars	Quarter ended			(₹ in crores)
	June 30,	March 31,	June 30,	Year ended
	2014	2014	2013	March 31,
	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment revenues :</b>				
Total income from operations (net)				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof	9,898.38	9,666.16	11,163.90	41,299.44
- Jaguar and Land Rover	54,425.97	55,326.01	35,364.97	190,378.50
Less: Intra segment eliminations	(20.02)	(35.84)	(14.88)	(76.14)
-Total	64,304.33	64,956.33	46,513.99	231,601.80
<b>II. Others</b>	623.52	697.99	574.43	2,518.99
Total segment revenue	64,927.85	65,654.32	47,088.42	234,120.79
Less: Inter segment revenue	(245.02)	(337.18)	(291.95)	(1,287.13)
Net income from operations	64,682.83	65,317.14	46,796.47	232,833.66
<b>B. Segment results before other income, finance costs, exceptional items and tax :</b>				
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof	(598.87)	(611.65)	201.73	(966.93)
- Jaguar and Land Rover	8,714.92	7,405.33	3,644.48	24,561.20
Less: Intra segment eliminations	-	-	-	-
-Total	8,116.05	6,793.68	3,846.21	23,594.27
<b>II. Others</b>	80.09	108.11	52.39	282.66
Total segment results	8,196.14	6,901.79	3,898.60	23,876.93
Less: Inter segment eliminations	(33.33)	(27.49)	(20.53)	(117.39)
Net segment results	8,162.81	6,874.30	3,878.07	23,759.54
Add / (Less) : Other income	213.20	254.84	183.03	828.59
Add / (Less) : Finance costs	(941.58)	(1,667.55)	(948.88)	(4,733.78)
Add / (Less) : Exceptional items	94.02	(408.56)	(178.64)	(985.38)
Total profit before tax	7,528.45	5,053.03	2,933.58	18,868.97
<b>C. Capital employed (segment assets less segment liabilities) :</b>				
	As at		As at	As at
	June 30,		June 30,	March 31,
	2014		2013	2014
	Unaudited		Unaudited	Audited
<b>I. Automotive and related activity</b>				
- Tata and other brands vehicles and financing thereof	43,228.26		44,816.94	41,694.04
- Jaguar and Land Rover	59,829.94		42,206.34	54,522.90
Less: Intra segment eliminations	-		-	-
-Total	103,058.20		87,023.28	96,216.94
<b>II. Others</b>	1,264.27		1,206.26	1,312.05
Total capital employed	104,322.47		88,229.54	97,528.99
Less: Inter segment eliminations	(692.47)		(544.38)	(642.56)
Net segment capital employed	103,630.00		87,685.16	96,886.43
Add / (Less) : Unallocable assets / (liabilities) (net)	(31,448.95)		(44,570.76)	(31,282.98)
Capital employed	72,181.05		43,114.40	65,603.45

- Public shareholding of Ordinary shares as on June 30, 2014 excludes 21.25% (19.24% as on June 30, 2013 and 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- Figures for the quarter ended March 31, 2014, represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2013.
- The Statutory Auditors have carried out limited review of the above results stated in Part I and notes thereto for the quarter ended June 30, 2014.

Tata Motors Limited

  
 Cyrus P Mistry  
 Chairman

Mumbai, August 11, 2014






TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.  
CIN - L28920MH1945PLC004520

PART I				
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014				
Particulars	Quarter ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
<b>(A)</b>				
1 Vehicle sales:(in Nos.) (includes traded vehicles)				
Commercial vehicles	75,039	83,000	1,06,960	3,77,909
Passenger cars and Utility vehicles	25,346	35,651	35,955	1,41,846
Exports	10,227	13,657	11,437	49,922
	1,10,612	1,32,308	1,54,352	5,69,677
2 Vehicle production:(in Nos.)				
Commercial vehicles	89,047	89,309	1,23,832	4,21,040
Passenger cars and Utility vehicles	19,249	25,807	23,156	92,402
	1,08,296	1,15,116	1,46,988	5,13,442
(₹ in crores)				
<b>(B)</b>				
1 <b>Income from operations</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
(a) Sales / Income from operations	8,256.46	9,248.11	10,013.05	37,376.86
Less: Excise duty	643.57	809.25	977.44	3,469.89
Net sales / Income from operations	7,612.89	8,438.86	9,035.61	33,906.97
(b) Other operating income	91.87	106.63	68.89	381.14
<b>Total Income from operations (net)</b>	<b>7,704.76</b>	<b>8,545.49</b>	<b>9,104.50</b>	<b>34,288.11</b>
2 <b>Expenses</b>				
(a) Cost of materials consumed	5,105.01	5,018.20	5,844.43	20,492.87
(b) Purchase of products for sale	1,138.25	1,402.30	1,192.15	5,049.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(541.80)	337.11	(426.13)	371.72
(d) Employee benefits expense	739.55	713.01	747.49	2,877.69
(e) Depreciation and amortisation	540.82	539.29	499.78	2,070.30
(f) Product development / Engineering expenses	79.60	109.93	101.32	428.74
(g) Other expenses	1,734.50	1,837.32	1,789.32	6,987.53
(h) Amount capitalised	(252.21)	(233.80)	(249.27)	(1,009.11)
<b>Total expenses</b>	<b>8,543.72</b>	<b>9,723.36</b>	<b>9,499.09</b>	<b>37,269.56</b>
3 <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(838.96)</b>	<b>(1,177.87)</b>	<b>(394.59)</b>	<b>(2,981.45)</b>
4 Other income				
(a) Profit on sale of investment in subsidiary companies	-	18.22	-	1,966.12
(b) Others (refer note 3)	1,597.19	130.02	1,620.55	1,866.91
5 <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>758.23</b>	<b>(1,029.63)</b>	<b>1,225.96</b>	<b>851.58</b>
6 Finance costs	339.80	322.56	318.51	1,337.52
7 <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>418.43</b>	<b>(1,352.19)</b>	<b>907.45</b>	<b>(485.94)</b>
8 Exceptional items				
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	24.78	26.97	154.19	273.06
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	-	-	-	202.00
(c) Diminution in the value of investments in a subsidiary	-	(9.51)	-	17.52
(d) Employee separation cost	-	47.28	-	47.28
9 <b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>393.65</b>	<b>(1,416.93)</b>	<b>753.26</b>	<b>(1,025.80)</b>
10 Tax (credit) / expense (net)	-	(600.32)	50.00	(1,360.32)
11 <b>Net Profit / (Net Loss) from ordinary activities after tax (9 - 10)</b>	<b>393.65</b>	<b>(816.61)</b>	<b>703.26</b>	<b>334.52</b>
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-
13 <b>Net Profit / (Net Loss) for the period (11 + 12)</b>	<b>393.65</b>	<b>(816.61)</b>	<b>703.26</b>	<b>334.52</b>
14 Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	643.78	643.78
15 Reserves excluding Revaluation Reserve	-	-	-	18,510.00
16 <b>Earnings per share (EPS)</b>				
A. Ordinary shares (of ₹2 each)				
(a) Basic EPS before and after extraordinary items	₹ 1.21	(2.54)	2.18	1.03
(b) Diluted EPS before and after extraordinary items	₹ 1.21	(2.54)	2.18	1.03
B. 'A' Ordinary shares (of ₹2 each)				
(a) Basic EPS before and after extraordinary items	₹ 1.31	(2.54)	2.28	1.13
(b) Diluted EPS before and after extraordinary items	₹ 1.31	(2.54)	2.28	1.13
	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt service coverage ratio (no. of times)				(0.11)
18 Interest service coverage ratio (no. of times)				(0.76)

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## PART II

## SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2014	2014	2013	2014
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public shareholding				
A. Ordinary shares				
- Number of shares	121,54,82,372	121,54,82,372	126,99,28,532	121,54,82,372
- Percentage of shareholding (refer note 8)	44.42%	44.42%	46.42%	44.42%
B. 'A' Ordinary shares				
- Number of shares	47,87,38,358	47,84,88,358	47,84,81,033	47,84,88,358
- Percentage of shareholding	99.33%	99.28%	99.28%	99.28%
2 Promoters and promoter group shareholding				
A. Ordinary shares				
(a) Pledged / Encumbered				
- Number of shares	7,64,00,000	5,84,00,000	5,60,00,000	5,84,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.13%	6.22%	5.96%	6.22%
- Percentage of shares (as a % of the total share capital of the Company)	2.79%	2.13%	2.05%	2.13%
(b) Non-encumbered				
- Number of shares	86,31,56,205	88,11,56,205	88,40,56,205	88,11,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.87%	93.78%	94.04%	93.78%
- Percentage of shares (as a % of the total share capital of the Company)	31.54%	32.20%	32.29%	32.20%
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	32,28,587	34,78,587	34,78,587	34,78,587
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.67%	0.72%	0.72%	0.72%

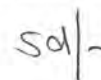
Particulars	Quarter ended June 30, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	10
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	6

**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 August 11, 2014.
- 2) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 3) Other income for the quarter ended June 30, 2014, includes dividends from subsidiary companies of ₹1,548.65 crores ( ₹1,537.12 crores for the quarter ended June 30, 2013).
- 4) In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act. Based on the policy followed by the Company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate.
- 5) During the quarter ended June 30, 2014, TML Holdings Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, bought back 3,50,00,000 Equity Shares of USD 1 each at premium of USD 6.99 each. The consideration of ₹1,658.24 crores has been credited to investments.
- 6) 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.
- 7) 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.
- 8) Public shareholding of Ordinary shares as on June 30, 2014 excludes 21.25% (19.24% as on June 30, 2013, 21.25% as on March 31, 2014) of Citibank N.A. as Custodian for Depository shares.
- 9) Figures for the quarter ended March 31, 2014 represent the difference between the audited figures in respect of the full financial year and the audited figures for the nine-months ended December 31, 2013.
- 10) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) .

Mumbai, August 11, 2014

Tata Motors Limited



Cyrus P Mistry  
Chairman

