BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn : Mr Girish Joshi, GM - DCS
Fax Nos.22723121/ 22723719/ 22722037

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Hari K, Vice President
Fax No.66418125 / 26, 26598347/48 & 26598237/8

May 29, 2014
Sc-15050

Dear Sirs,

Re: - Published Audited Financial Results of the Company for the financial year 2013-14
- Dividend recommended by the Board for the financial year 2013-14
- Period of Book closure for the purpose of dividend
- Date of Annual General Meeting

With further reference to our letter Ref. No.Sc-15033 dated May 12, 2014 and in accordance with the Listing Agreement with the Stock Exchange, we have to inform you that, the Directors have at their Board Meeting held today:-

(i) taken on record the Audited Financial Results of the Company for the financial year 2013-14 pursuant to Clause 41 of the Listing Agreement. A copy of the Press Release and the Results are attached herewith.

(ii) recommended retaining the dividend at **₹2/- per Ordinary share** (100%) and **₹2.10 per 'A' Ordinary share** (105%), both of face value of ₹2/- each for FY2013-14 (same as for Previous Financial Year FY2012-13).

(iii) In accordance with Clause 16 of the Listing Agreement, the Book Closure for the purpose of payment of the said dividend, has been fixed as under:-

Type of Security	Book Closure		Purpose
1. Ordinary Shares INE155A01022 2. A' Ordinary Shares IN9155A01020	From	To	Dividend for the financial year ended March 31, 2014
	Friday, July 11, 2014	Thursday, July 31, 2014	
	(both days inclusive)		

The payment of dividend will be made to:
(a) those Beneficial Owners in respect of shares held in electronic form, as per the data made available by the Depositories
(b) those Members in respect of shares held in physical form, after giving effect to valid transfers in respect of requests lodged with the Company
as of the close of business hours on July 10, 2014.

As required under the revised Clause 20 of the Listing Agreement, we would like to inform you that the dividend shall be paid/dispatched on and after August 1, 2014.

(iii) decided that the Annual General Meeting of the Company would be held on Thursday, July 31, 2014 at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encls: a/a

immediate use **PRESS RELEASE**

Consolidated Financial Results for the Quarter and Year ended March 31, 2014
Consolidated Net Revenue grows to Rs.2,32,834 crores in FY 2013-14
Consolidated PAT grows to Rs.13,991 crores

Tata Motors today reported Consolidated revenues (net of excise) of Rs.65,317 crores for the quarter ended March 31, 2014, a growth of 16.6 % over Rs. 56,002 crores for the corresponding quarter of the previous year, despite a weak operating and economic environment in the standalone business which was more than offset by strong demand for new products, growth in volumes, richer product mix and richer geographic mix at Jaguar Land Rover (JLR). The Consolidated Profit before Tax for the quarter was Rs.5,053 crores, as compared to Rs.4,698 crores for the corresponding quarter of the previous year and the Consolidated Profit (after tax and post minority interest and profit in respect of associate companies) for the quarter was Rs.3,918 crores as compared to Rs.3,945 crores for the corresponding quarter of the previous year.

The Consolidated revenue (net of excise) for FY 2013-14, was Rs.2,32,834 crores, posting a growth of 23.3% over Rs.1,88,793 crores for the corresponding period last year. The Consolidated Profit before Tax for the year was Rs.18,869 crores, compared to Rs.13,647 crores for the corresponding period last year. The Consolidated Profit for the year (after tax and post minority interest and profit in respect of associate companies) was Rs.13,991 crores, compared to Rs.9,893 crores in the corresponding period last year.

Tata Motors Stand-alone Financial Results for the Quarter and Year ended March 31, 2014

The sales (including exports) of commercial and passenger vehicles for the quarter ended March 31, 2014, stood at 1,32,308 units, a decline of 33.0% as compared to the corresponding period last year. The revenues (net of excise) for the quarter ended March 31, 2014 stood at Rs.8,545 crores, as compared to Rs.11,068 crores for the corresponding quarter of the previous year. Sustained deceleration in the economic growth, high inflation, higher fuel prices, reduced availability of finance, elevated interest rate regime, continued to impact the demand for the entire auto industry in general and commercial vehicle industry in specific. The Commercial Vehicle industry declined in FY 14 over the corresponding period last year, led by a fall of 25% in the cyclical M &HCV segment and around 21% in the LCV segment.However, during the year the Company has launched a number of value added products under the Tata Prima and the Tata Ultra brand, as well as value added services such as Tata Alert, a 24 hour call service for highway trucks, and these have helped the Company to keep strong market position.. In the Passenger Vehicle Business, the Company under the umbrella of HorizoNext launched 5 models and 8 variants in Q2 FY 2013-14 and has followed in Q4 FY 2013-14 with launch of Nano Twist, Vista Tech and Aria Model Year 2014. Profit / (Loss) before and after tax for the quarter ended March 31, 2014 was Rs. (1,417) crores and Rs. (817) crores, respectively, against the Profit / (Loss) before and after tax of Rs. (485) crores and Rs. (312) crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the for FY 2013-14, were Rs.34,288 crores as compared to Rs.44,766 crores in the corresponding period last year. Profit / (Loss) before and after tax for the year ended March 31, 2014, was Rs. (1,026) crores and Rs.335 crores, respectively, against Rs.175 crores and Rs.302 crores, respectively, for the corresponding period last year. 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 Profit before tax for the year ended March 31, 2014 includes profit of Rs. 1,966 crores on such divestment.

In the domestic market, the commercial vehicles sales for the year ended March 31, 2014, stood at 3,77,909 units, and the Company's overall market share in commercial vehicles stood at 54.1% for the year. The passenger vehicles sales, stood at 141,846 units for the year ended March 31, 2014, and the overall market share stood at 5.8%.

Jaguar Land Rover Automotive plc - (figures as per IFRS)

Jaguar Land Rover wholesale and retail volumes for the year ended March 31, 2014 grew by 15.5% and 15.9%, over the corresponding period last year and stood at 429,861 units and 434,311 units, respectively (120,953 units and 124,776 units for the quarter ended Mar 2014).

Revenues for the quarter ended March 31, 2014 of GBP 5,349 million represented a growth of 5.9% over GBP 5,053 million during the corresponding quarter last year. Operating profit (EBITDA) stood at GBP 920 million, up 12.2% as compared to GBP 820 million during the corresponding quarter last year. Operating margin stood at 17.2%, up 100 bps as compared to corresponding quarter last year reflecting richer product and geographic mix, with increased volumes in emerging markets. The Profit before tax grew to GBP 576 million (GBP 507 million in the corresponding quarter last year) reflecting higher operating profit (EBITDA), favourable exchange revaluation on loans and unrealized hedges, partially offset by higher depreciation and amortisation as well as higher finance expense. Profit after tax grew to GBP 449 million (GBP 377 million in the corresponding quarter last year).

The revenues for the year ended March 31, 2014, were GBP 19,386 million as compared to GBP 15,784 million in the corresponding period last year. The Operating profit and margin stood at GBP 3,393 million and 17.5% respectively reflecting increase in volumes, richer product mix supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, richer geographic mix, with increased volumes in emerging markets partially offset by less favourable operational foreign exchange net of realized hedges in Q4 FY 2013-14 .Profit before Tax were GBP 2,501 million (GBP 1,674 million for the corresponding period last year). Profit after Tax were GBP 1,879 million, (GBP 1,214 million for the corresponding period last year).

Tata Daewoo - (figures as per Korean GAAP)

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 884 billion and recorded a Net profit/(Loss) of KRW 24 billion for the year ended March 31, 2014, as compared to KRW 824 billion and KRW (9) billion, respectively, in the corresponding period last year.

Tata Motors Finance

Tata Motors Finance Ltd, the Company's captive financing subsidiary, registered net revenue from operations of Rs.2,904 crores and reported a Profit / (Loss) after tax of Rs.101 crores for the year ended March 31, 2014, as compared to Rs.2,717 crores and Rs.309 crores, respectively, in the corresponding period last year. The results for the year has been impacted due to tightness in the financial market, stress in the business environment and the consequent higher provision on account of Non-Performing Assets.

Dividend

Considering the overall performance and results and also having regard to the continued weak operating environment in the standalone business, the Board of Directors recommended a dividend of Rs. 2.00 per Ordinary Share of Rs. 2/- each and Rs. 2.10 per 'A' Ordinary Shares of Rs.2/- each for FY 2013-14

(previous year Rs.2/- per Ordinary Share of Rs.2/- each and Rs.2.10 per 'A' Ordinary Shares of Rs.2/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.

The Audited Financial Results for the financial year ended March 31, 2014, are enclosed.

Issued by:
Minari Shah
Head (Corporate Communications)
Tata Motors Limited
Phone: 00 91 22 66657613;
E-Mail: minari@tatamotors.com
www.tatamotors.com

TATA MOTORS LIMITED

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

PART I (₹ in crores)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

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

PART II

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

	Particulars	Quarter ended			Year ended March 31,	
		March 31, 2014	December 31, 2013	March 31, 2013	2014	2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	A. Ordinary shares					
	- Number of shares	121,54,82,372	123,61,71,102	127,00,08,831	121,54,82,372	127,00,08,831
	- Percentage of shareholding (refer note 10)	44.42%	45.17%	46.90%	44.42%	46.90%
	B. 'A' Ordinary shares					
	- Number of shares	47,84,88,358	47,84,88,213	47,77,06,033	47,84,88,358	47,77,06,033
	- Percentage of shareholding	99.28%	99.28%	99.12%	99.28%	99.12%
2	Promoters and promoter group shareholding					
	A. Ordinary shares					
	(a) Pledged / Encumbered					
	- Number of shares	5,84,00,000	5,60,00,000	7,10,00,000	5,84,00,000	7,10,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.22%	5.96%	7.55%	6.22%	7.55%
	- Percentage of shares (as a % of the total share capital of the Company)	2.13%	2.05%	2.62%	2.13%	2.62%
	(b) Non-encumbered					
	- Number of shares	88,11,56,205	88,35,56,205	86,90,56,205	88,11,56,205	86,90,56,205
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.78%	94.04%	92.45%	93.78%	92.45%
	- Percentage of shares (as a % of the total share capital of the Company)	32.20%	32.28%	32.09%	32.20%	32.09%
	B. 'A' Ordinary shares					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of shares	34,78,587	34,78,587	42,53,587	34,78,587	42,53,587
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.72%	0.72%	0.88%	0.72%	0.88%

	Particulars	Quarter ended March 31, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	11
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	2

Notes:-

1) **Consolidated Statement of Assets and Liabilities :**

(₹ in crores)

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

2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on May 29, 2014.

3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.

4) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India, which is pending disposal. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.

5) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments.This accounting treatment is as per Accounting Standard (AS)-21.

6) During the quarter and year ended March 31, 2014, an amount of ₹ 199.24 crores (net of tax) has been credited and ₹ 1,343.67 crores (net of tax) has been debited respectively [₹ 1,524.75 crores (net of tax) and ₹ 2,354.13 crores (net of tax) for the quarter and year ended March 31, 2013 have been debited respectively], 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.

7) During the quarter ended December 31, 2013, Jaguar Land Rover Automotive Plc (JLR), an indirect subsidiary of the Company, issued USD 700 million 4.125% Senior Notes, due 2018. During the quarter ended March 31, 2014, JLR further issued 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.

8) 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.

9) 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.

(₹ in crores)

	Particulars	Quarter ended			Year ended March 31,	
		March 31, 2014	December 31, 2013	March 31, 2013	2014	2013
A.	**Segment revenues :**	Unaudited	Unaudited	Unaudited	Audited	Audited
	Total income from operations (net)					
I.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	**9,666.16**	9,741.37	12,951.69	**41,299.44**	50,895.05
	- Jaguar and Land Rover	**55,326.01**	53,892.52	42,784.78	**190,378.50**	136,822.17
	Less: Intra segment eliminations	**(35.84)**	(15.12)	(28.19)	**(76.14)**	(93.31)
	-Total	**64,956.33**	**63,618.77**	**55,708.28**	**231,601.80**	**187,623.91**
II.	Others	**697.99**	628.49	595.39	**2,518.99**	2,265.92
	Total segment revenue	**65,654.32**	**64,247.26**	**56,303.67**	**234,120.79**	**189,889.83**
	Less: Inter segment revenue	**(337.18)**	(393.98)	(301.83)	**(1,287.13)**	(1,097.14)
	Net income from operations	**65,317.14**	**63,853.28**	**56,001.84**	**232,833.66**	**188,792.69**
B.	**Segment results before other income, finance costs, exceptional items and tax :**					
I.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	**(611.65)**	(609.40)	101.46	**(966.93)**	1,753.59
	- Jaguar and Land Rover	**7,405.33**	7,680.57	5,287.23	**24,561.20**	14,975.61
	Less: Intra segment eliminations	**-**	-	-	**-**	-
	-Total	**6,793.68**	**7,071.17**	**5,388.69**	**23,594.27**	**16,729.20**
II.	Others	**108.11**	74.93	103.49	**282.66**	375.68
	Total segment results	**6,901.79**	**7,146.10**	**5,492.18**	**23,876.93**	**17,104.88**
	Less: Inter segment eliminations	**(27.49)**	(48.27)	(25.04)	**(117.39)**	(110.18)
	Net segment results	**6,874.30**	**7,097.83**	**5,467.14**	**23,759.54**	**16,994.70**
	Add / (Less) : Other income	**254.84**	157.95	178.60	**828.59**	815.59
	Add / (Less) : Finance costs	**(1,667.55)**	(1,004.83)	(969.13)	**(4,733.78)**	(3,560.25)
	Add / (Less) : Exceptional items	**(408.56)**	(124.34)	21.45	**(985.38)**	(602.71)
	Total profit before tax	**5,053.03**	**6,126.61**	**4,698.06**	**18,868.97**	**13,647.33**

		As at December 31, 2013	As at March 31, 2014	As at March 31, 2013
C.	**Capital employed (segment assets less segment liabilities) :**	Unaudited	Audited	Audited
I.	Automotive and related activity			
	- Tata and other brands vehicles and financing thereof	45,191.61	**41,694.04**	41,552.27
	- Jaguar and Land Rover	56,267.33	**54,522.90**	34,895.64
	Less: Intra segment eliminations	-	**-**	-
	-Total	**101,458.94**	**96,216.94**	**76,447.91**
II.	Others	1,351.80	**1,312.05**	971.69
	Total capital employed	**102,810.74**	**97,528.99**	**77,419.60**
	Less: Inter segment eliminations	(615.06)	**(642.56)**	(524.61)
	Net segment capital employed	**102,195.68**	**96,886.43**	**76,894.99**
	Add / (Less) : Unallocable assets / (liabilities) (net)	(38,543.97)	**(31,282.98)**	(39,257.69)
	Capital employed	**63,651.71**	**65,603.45**	**37,637.30**

10) Public shareholding of Ordinary shares as on March 31, 2014 excludes 21.25% (20.50% as on December 31, 2013, 18.39% as on March 31, 2013) of Citibank N.A. as Custodian for Depository shares.

11) The Board of Directors has recommended dividend of ₹ 2/- per Ordinary Share of ₹ 2/- each and ₹ 2.10/- per 'A' Ordinary Shares of ₹ 2/- each for the financial year 2013-14 (previous year ₹ 2/- per Ordinary Share of ₹ 2/- each and ₹ 2.10/- per 'A' Ordinary Shares of ₹ 2/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.

12) Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of full financial years and the unaudited figures of nine months ended December 31, 2013 and December 31, 2012, respectively.

13) The Statutory Auditors have carried out an audit of the above results stated in Part I and notes thereto for the year ended March 31, 2014.

Tata Motors Limited

Sd/-

Cyrus P Mistry
Chairman

Mumbai, May 29, 2014

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 / YEAR ENDED MARCH 31, 2014

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

PART II

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

	Particulars	Quarter ended			Year ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	A. Ordinary shares					
	- Number of shares	**121,54,82,372**	123,61,71,102	127,00,08,831	**121,54,82,372**	127,00,08,831
	- Percentage of shareholding (refer note 9)	**44.42%**	45.17%	46.90%	**44.42%**	46.90%
	B. 'A' Ordinary shares					
	- Number of shares	**47,84,88,358**	47,84,88,213	47,77,06,033	**47,84,88,358**	47,77,06,033
	- Percentage of shareholding	**99.28%**	99.28%	99.12%	**99.28%**	99.12%
2	Promoters and promoter group shareholding					
	A. Ordinary shares					
	(a) Pledged / Encumbered					
	- Number of shares	**5,84,00,000**	5,60,00,000	7,10,00,000	**5,84,00,000**	7,10,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**6.22%**	5.96%	7.55%	**6.22%**	7.55%
	- Percentage of shares (as a % of the total share capital of the Company)	**2.13%**	2.05%	2.62%	**2.13%**	2.62%
	(b) Non-encumbered					
	- Number of shares	**88,11,56,205**	88,35,56,205	86,90,56,205	**88,11,56,205**	86,90,56,205
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**93.78%**	94.04%	92.45%	**93.78%**	92.45%
	- Percentage of shares (as a % of the total share capital of the Company)	**32.20%**	32.28%	32.09%	**32.20%**	32.09%
	B. 'A' Ordinary shares					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of shares	**34,78,587**	34,78,587	42,53,587	**34,78,587**	42,53,587
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	100.00%	100.00%	**100.00%**	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	**0.72%**	0.72%	0.88%	**0.72%**	0.88%

	Particulars	Quarter ended March 31, 2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	11
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	2

Notes:-

1) **Standalone Statement of Assets and Liabilities :**

(₹ in crores)

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

2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on May 29, 2014.

3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.

4) Other income for the quarter and year ended March 31,2014, includes dividends from subsidiary companies of ₹18.18 crores and ₹1,573.98 crores, respectively (₹9.09 crores and ₹1,583.58 crores for the quarter and year ended March 31, 2013, respectively).

5) (a) Debt Service Coverage Ratio = (Profit from Ordinary Activities before Tax+Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loan during the year)*

   (b) Interest Service Coverage Ratio = (Profit from Ordinary Activities before Tax+Interest on Long term Loans)/Interest on Long term Loans*

   * For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long term Loans.

6) The Company has substantially completed the process of divesting its investments in certain foreign subsidiary companies to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary. Consequently, the quarter and year ended March 31,2014 includes a profit of ₹18.22 crores and ₹1,966.12 crores on such divestment (₹ Nil for the quarter and year ended March 31, 2013, respectively).

7) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel the land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The State Government filed an appeal in the Supreme Court of India, which is pending disposal. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.

8) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.

9) Public shareholding of Ordinary shares as on March 31, 2014 excludes 21.25% (20.50% as on December 31,2013, 18.39% as on March 31, 2013) of Citibank N.A. as Custodian for Depository shares.

10) The Board of Directors has recommended dividend of ₹2/- per Ordinary share of ₹2/- each and ₹2.10/- per 'A' Ordinary share of ₹2/- each for the financial year 2013-14 (previous year ₹2 per Ordinary share of ₹2/- each and ₹2.10 per 'A' Ordinary share of ₹2/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.

11) Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of the full financial years and the audited figures for the nine-months ended December 31, 2013 and December 31, 2012, respectively.

12) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) for the year ended March 31, 2014.

Tata Motors Limited

Sd/—

Cyrus P Mistry
Chairman

Mumbai, May 29, 2014

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