



TATA MOTORS LIMITED

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

PART I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2012 (₹ in crores)						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30,		March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Sales / Income from operations	44,105.07	44,176.85	37,119.88	88,281.92	71,180.47	169,877.61
Less : Excise duty	1,286.17	1,005.72	1,181.41	2,291.89	2,133.88	5,023.09
Net Sales / Income from operations	42,818.90	43,171.13	35,938.47	85,990.03	69,046.59	164,854.52
(b) Other operating income	583.98	152.48	259.07	736.46	439.75	799.97
Total income from operations (net)	43,402.88	43,323.61	36,197.54	86,726.49	69,486.34	165,654.49
2 Expenses						
(a) Cost of materials consumed	25,683.23	26,797.51	22,108.83	52,480.74	42,503.81	100,797.44
(b) Purchase of products for sale	3,043.78	2,913.90	2,803.96	5,957.68	5,397.40	11,205.86
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,005.76)	(1,962.03)	(773.96)	(2,967.79)	(1,827.16)	(2,535.72)
(d) Employee benefits expense	4,019.06	3,789.69	2,865.57	7,808.75	5,458.02	12,298.45
(e) Depreciation and amortisation	1,594.39	1,565.87	1,330.82	3,160.26	2,474.04	5,625.38
(f) Product development / Engineering expenses	527.44	479.72	311.48	1,007.16	558.92	1,389.23
(g) Other expenses	8,560.40	8,159.42	6,341.67	16,719.82	12,319.60	28,453.97
(h) Amount capitalised	(2,758.89)	(2,609.48)	(1,963.95)	(5,368.37)	(3,664.03)	(8,265.98)
Total expenses	39,663.65	39,134.60	33,024.42	78,798.25	63,220.60	148,968.63
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,739.23	4,189.01	3,173.12	7,928.24	6,265.74	16,685.86
4 Other income	206.82	238.60	169.88	445.42	335.67	661.77
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,946.05	4,427.61	3,343.00	8,373.66	6,601.41	17,347.63
6 Finance costs	847.35	804.39	634.09	1,651.74	1,489.70	2,982.22
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,098.70	3,623.22	2,708.91	6,721.92	5,111.71	14,365.41
8 Exceptional items						
(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	(15.26)	440.53	438.96	425.27	495.95	654.11
(b) Goodwill impairment and other costs	25.36	-	-	25.36	-	177.43
9 Profit from ordinary activities before tax (7 - 8)	3,088.60	3,182.69	2,269.95	6,271.29	4,615.76	13,533.87
10 Tax expense / (credit)	987.64	868.82	363.04	1,856.46	714.95	(40.04)
11 Net profit from ordinary activities after tax (9 - 10)	2,100.96	2,313.87	1,906.91	4,414.83	3,900.81	13,573.91
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit for the period (11 + 12)	2,100.96	2,313.87	1,906.91	4,414.83	3,900.81	13,573.91
14 Share of profit / (loss) of associates (net)	(3.19)	(41.35)	3.95	(44.54)	13.58	24.92
15 Minority interest	(23.04)	(27.61)	(33.53)	(50.65)	(37.44)	(82.33)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	2,074.73	2,244.91	1,877.33	4,319.64	3,876.95	13,516.50
17 Paid-up equity share capital (face value of ₹ 2 each)	637.98	637.98	634.75	637.98	634.75	634.75
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						32,422.28
19 Earnings per share (EPS)						
A. Ordinary shares						
(a) Basic EPS before and after extraordinary items	₹ 6.49	7.04	5.90	13.54	12.20	42.58
(b) Diluted EPS before and after extraordinary items	₹ 6.46	7.04	5.65	13.54	11.68	40.71
B. 'A' Ordinary shares						
(a) Basic EPS before and after extraordinary items	₹ 6.59	7.14	6.00	13.64	12.30	42.68
(b) Diluted EPS before and after extraordinary items	₹ 6.56	7.14	5.75	13.64	11.78	40.81
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II						
SELECT INFORMATION FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2012						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30,	June 30,	September 30,	September 30,		March 31,
	2012	2012	2011	2012	2011	2012
	Audited	Audited	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
A.	Ordinary shares					
-	Number of shares	132,27,12,371	132,15,50,151	125,07,24,095	132,27,12,371	131,91,28,890
-	Percentage of shareholding	48.85%	48.81%	46.46%	48.85%	49.00%
B.	'A' Ordinary shares					
-	Number of shares	47,37,88,742	47,21,38,742	43,80,97,825	47,37,88,742	46,33,32,667
-	Percentage of shareholding	98.30%	97.96%	90.90%	98.30%	96.14%
2	Promoters and promoter group shareholding					
A.	Ordinary shares					
(a)	Pledged / Encumbered					
-	Number of shares	6,00,00,000	7,85,00,000	7,85,00,000	6,00,00,000	7,85,00,000
-	Percentage of shareholding					
-	(as a % of the total shareholding of promoter and promoter group)	6.38%	8.35%	8.32%	6.38%	8.38%
-	Percentage of shareholding					
-	(as a % of the total share capital of the Company)	2.22%	2.90%	2.92%	2.22%	2.92%
(b)	Non-encumbered					
-	Number of shares	88,05,56,205	86,14,56,205	86,50,15,805	88,05,56,205	85,85,56,205
-	Percentage of shareholding					
-	(as a % of the total shareholding of promoter and promoter group)	93.62%	91.65%	91.68%	93.62%	91.62%
-	Percentage of shareholding					
-	(as a % of the total share capital of the Company)	32.52%	31.81%	32.14%	32.52%	31.90%
B.	'A' Ordinary shares					
(a)	Pledged / Encumbered					
-	Number of shares	-	-	-	-	-
-	Percentage of shareholding					
-	(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	Percentage of shareholding					
-	(as a % of the total share capital of the Company)	-	-	-	-	-
(b)	Non-encumbered					
-	Number of shares	81,70,448	98,20,448	4,38,34,530	81,70,448	1,86,00,448
-	Percentage of shareholding					
-	(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shareholding					
-	(as a % of the total share capital of the Company)	1.70%	2.04%	9.10%	1.70%	3.86%

Particulars	Quarter ended September 30, 2012
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	5
Received during the quarter	23
Disposed off during the quarter	18
Remaining unresolved at the end of the quarter	10

Notes:-

1) Consolidated Statement of Assets and Liabilities :

Particulars	As at	As at
	September 30, 2012	March 31, 2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
(a) Share capital	637.98	634.75
(b) Reserves and surplus	39,715.09	32,515.18
Sub-total - Shareholders' funds	40,353.07	33,149.93
2. MINORITY INTEREST	349.79	307.13
3. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	28,501.41	27,962.48
(b) Deferred tax liabilities (net)	2,339.63	2,165.07
(c) Other long-term liabilities	2,589.58	2,297.57
(d) Long-term provisions	6,602.04	6,232.39
Sub-total - Non-current liabilities	40,032.66	38,657.51
4. CURRENT LIABILITIES		
(a) Short-term borrowings	13,223.07	10,741.59
(b) Trade payables	37,942.47	36,686.32
(c) Other current liabilities	20,529.24	19,069.78
(d) Short-term provisions	5,369.00	6,770.38
Sub-total - Current liabilities	77,063.78	73,268.07
TOTAL - EQUITY AND LIABILITIES	157,799.30	145,382.64
B ASSETS		
1. NON-CURRENT ASSETS		
(a) Fixed assets	65,988.30	56,212.50
(b) Goodwill (on consolidation)	4,244.83	4,093.74
(c) Non-current investments	1,319.80	1,391.54
(d) Deferred tax assets (net)	3,816.01	4,539.33
(e) Long-term loans and advances	13,723.51	13,657.95
(f) Other non-current assets	2,004.59	574.68
Sub-total - Non-current assets	91,097.04	80,469.74
2. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (NET)	96.40	451.43
3. CURRENT ASSETS		
(a) Current investments	5,712.75	7,526.17
(b) Inventories	21,805.75	18,216.02
(c) Trade receivables	7,518.74	8,236.84
(d) Cash and bank balances	17,992.44	18,238.13
(e) Short-term loans and advances	11,732.37	11,337.22
(f) Other current assets	1,843.81	907.09
Sub-total - Current assets	66,605.86	64,461.47
TOTAL - ASSETS	157,799.30	145,382.64

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

3) During the six months ended September 30, 2012, the Company has allotted :

(a) 25 Ordinary shares and 26,075 'A' Ordinary shares out of shares held in abeyance; and

(b) 22,370 Ordinary shares upon conversion of one Convertible Alternative Reference Securities (CARS) due 2012 and 1,60,95,391 Ordinary shares upon conversion of 422, 4% Foreign Currency Convertible Notes (FCCN) due 2014.

4) During the quarter ended September 30, 2012, the Company has redeemed 4,729 notes of Convertible Alternative Reference Securities (CARS) including redemption premium, totaling US \$ 623.38 million (₹ 3,493.83 crores), on due date.

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 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 has 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 Ministry of Corporate Affairs on December 29, 2011, issued a notification amending Accounting Standard (AS) 11- The Effects of Changes in Foreign Exchange Rates, with effect from April 1, 2011, to extend amortisation period of the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable capital assets) over the balance period till maturity or March 31, 2020, whichever is earlier. Such exchange differences upto September 30, 2011, were amortised till March 31, 2012.

- 7) (a) During the quarter ended March 31, 2012, a subsidiary company in the UK recognized credit for carry forward income tax losses of GBP 225 million (₹ 1,793.66 crores) in the Profit and Loss Statement.
- (b) 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.
- 8) During the quarter and six months ended September 30, 2012, an amount of ₹ 165.83 crores (debit), including impact of tax debit of ₹ 23.44 crores and ₹ 213.88 crores (debit), including impact of tax debit of ₹ 9.07 crores respectively (₹ 315.64 crores (debit), net of tax ₹ Nil and ₹ 358.99 crores (debit), net of tax ₹ Nil for the quarter and six months ended September 30, 2011 respectively), being changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, has been accounted in "Reserves and Surplus" in accordance with IFRS principles and permitted by AS 21 in the consolidated financial statements. This treatment is consistent with the accounting principles followed by Jaguar Cars Ltd and Land Rover, UK, under IFRS.
- 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.

		Quarter ended			Six Months ended		Year ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2012	2012	2011	2012	2011	2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	Segment revenues :						
	Total income from operations (net)						
I.	Automotive and related activity						
	- Tata and other brands vehicles / spares and financing thereof	13,772.98	11,850.33	14,265.08	25,623.31	27,408.07	59,921.24
	- Jaguar and Land Rover	29,371.10	31,209.59	21,707.43	60,580.69	41,585.01	104,750.93
	Less: Intra segment eliminations	(29.57)	(12.69)	(7.21)	(42.26)	(17.41)	(67.89)
	-Total	43,114.51	43,047.23	35,965.30	86,161.74	68,975.67	164,604.28
II.	Others	547.98	529.63	456.52	1,077.61	856.12	1,948.58
	Total segment revenue	43,662.49	43,576.86	36,421.82	87,239.35	69,831.79	166,552.86
	Less: Inter segment revenue	(259.61)	(253.25)	(224.28)	(512.86)	(345.45)	(898.37)
	Net income from operations	43,402.88	43,323.61	36,197.54	86,726.49	69,486.34	165,654.49
B.	Segment results before other income, finance costs, exceptional items and tax :						
I.	Automotive and related activity						
	- Tata and other brands vehicles / spares and financing thereof	741.46	760.75	885.11	1,502.21	1,800.58	4,152.00
	- Jaguar and Land Rover	2,933.67	3,359.75	2,241.64	6,293.42	4,378.78	12,359.45
	Less: Intra segment eliminations	-	-	-	-	-	-
	-Total	3,675.13	4,120.50	3,126.75	7,795.63	6,179.36	16,511.45
II.	Others	90.37	98.13	62.77	188.50	115.75	294.88
	Total segment results	3,765.50	4,218.63	3,189.52	7,984.13	6,295.11	16,806.33
	Less: Inter segment eliminations	(26.27)	(29.62)	(16.40)	(55.89)	(29.37)	(120.47)
	Net segment results	3,739.23	4,189.01	3,173.12	7,928.24	6,265.74	16,685.86
	Add / (Less) : Other income	206.82	238.60	169.88	445.42	335.67	661.77
	Add / (Less) : Finance costs	(847.35)	(804.39)	(634.09)	(1,651.74)	(1,489.70)	(2,982.22)
	Add / (Less) : Exceptional items	(10.10)	(440.53)	(438.96)	(450.63)	(495.95)	(831.54)
	Total profit before tax	3,088.60	3,182.69	2,269.95	6,271.29	4,615.76	13,533.87
C.	Capital employed (segment assets less segment liabilities) :						
			As at June 30, 2012		As at September 30, 2012	As at September 30, 2011	As at March 31, 2012
			Unaudited		Unaudited	Unaudited	Audited
I.	Automotive and related activity						
	- Tata and other brands vehicles / spares and financing thereof		42,390.61		41,546.02	35,620.54	38,062.56
	- Jaguar and Land Rover		34,831.53		37,503.79	25,206.50	31,265.66
	Less: Intra segment eliminations		-		-	-	-
	-Total		77,222.14		79,049.81	60,827.04	69,328.22
II.	Others		972.61		1,071.62	977.77	980.75
	Total capital employed		78,194.75		80,121.43	61,804.81	70,308.97
	Less: Inter segment eliminations		(460.55)		(473.64)	(323.92)	(414.12)
	Net segment capital employed		77,734.20		79,647.79	61,480.89	69,894.85
	Add / (Less) : Unallocable assets / (liabilities) (net)		(40,982.17)		(39,294.72)	(38,383.75)	(36,744.92)
	Capital employed		36,752.03		40,353.07	23,097.14	33,149.93

- 10) Public shareholding of Ordinary shares as on September 30, 2012 excludes 16.41% (18.48% as on September 30, 2011 and 16.18% as on March 31, 2012) of Citibank N.A. as Custodian for Depository shares.

- 11) The Statutory Auditors have carried out limited review of the above results for the quarter / six months ended September 30, 2012.

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 November 7, 2012.

Tata Motors Limited

Mumbai, November 7, 2012

Ratan N Tata
Chairman