



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 / 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	
(A)							
1	Vehicle sales:(in Nos.) (includes traded vehicles)						
	Commercial vehicles	1,36,353	1,14,710	1,30,126	2,51,063	2,43,312	5,30,204
	Passenger cars and Utility vehicles	72,603	62,619	65,082	1,35,222	1,34,611	3,33,044
	Exports	14,709	13,154	16,192	27,863	31,083	63,105
		<b>2,23,665</b>	<b>1,90,483</b>	<b>2,11,400</b>	<b>4,14,148</b>	<b>4,09,006</b>	<b>9,26,353</b>
2	Vehicle production:(in Nos.)						
	Commercial vehicles	1,50,734	1,29,148	1,47,392	2,79,882	2,78,520	5,91,262
	Passenger cars and Utility vehicles	55,432	65,083	51,420	1,20,515	1,11,557	2,86,537
		<b>2,06,166</b>	<b>1,94,231</b>	<b>1,98,812</b>	<b>4,00,397</b>	<b>3,90,077</b>	<b>8,77,799</b>
		( ₹ in crores)					
(B)		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Income from operations</b>						
(a)	Sales / Income from operations	13,714.36	11,581.70	14,029.06	25,296.06	26,615.90	58,919.78
	Less: Excise duty	1,317.90	1,071.06	1,142.88	2,388.96	2,170.28	4,914.38
	Net sales / Income from operations	12,396.46	10,510.64	12,886.18	22,907.10	24,445.62	54,005.40
(b)	Other operating income	84.97	75.77	67.62	160.74	132.32	301.16
	<b>Total income from operations (net)</b>	<b>12,481.43</b>	<b>10,586.41</b>	<b>12,953.80</b>	<b>23,067.84</b>	<b>24,577.94</b>	<b>54,306.56</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	7,720.36	6,816.55	8,107.32	14,536.91	15,485.93	33,894.82
(b)	Purchase of products for sale	1,465.18	1,598.26	1,500.66	3,063.44	2,890.52	6,433.95
(c)	Changes in inventories of finished goods, work-in-progress and products for sale	89.36	(982.01)	(31.89)	(892.65)	(569.17)	(623.84)
(d)	Employee benefits expense	749.19	706.86	682.85	1,456.05	1,303.95	2,691.45
(e)	Depreciation and amortisation	447.15	429.36	386.91	876.51	752.05	1,606.74
(f)	Product development / Engineering expenses	79.92	74.56	60.21	154.48	113.84	234.25
(g)	Other expenses	1,962.24	1,890.94	1,991.56	3,853.18	3,941.63	8,405.51
(h)	Amount capitalised	(238.39)	(218.56)	(229.84)	(456.95)	(428.28)	(907.13)
	<b>Total expenses</b>	<b>12,275.01</b>	<b>10,315.96</b>	<b>12,467.78</b>	<b>22,590.97</b>	<b>23,490.47</b>	<b>51,735.75</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>206.42</b>	<b>270.45</b>	<b>486.02</b>	<b>476.87</b>	<b>1,087.47</b>	<b>2,570.81</b>
4	Other income	1,439.31	447.07	129.82	1,886.38	307.21	574.08
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,645.73</b>	<b>717.52</b>	<b>615.84</b>	<b>2,363.25</b>	<b>1,394.68</b>	<b>3,144.89</b>
6	Finance costs	366.77	319.23	285.14	686.00	600.16	1,218.62
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,278.96</b>	<b>398.29</b>	<b>330.70</b>	<b>1,677.25</b>	<b>794.52</b>	<b>1,926.27</b>
8	Exceptional items						
(a)	Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	79.85	160.95	294.20	240.80	291.76	455.24
(b)	Provision for loan given to a subsidiary	175.00	-	-	175.00	-	130.00
9	<b>Profit from ordinary activities before tax (7 - 8)</b>	<b>1,024.11</b>	<b>237.34</b>	<b>36.50</b>	<b>1,261.45</b>	<b>502.76</b>	<b>1,341.03</b>
10	Tax expense / (credit)	157.00	32.00	(65.52)	189.00	(0.54)	98.80
11	<b>Net profit from ordinary activities after tax (9 - 10)</b>	<b>867.11</b>	<b>205.34</b>	<b>102.02</b>	<b>1,072.45</b>	<b>503.30</b>	<b>1,242.23</b>
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13	<b>Net profit for the period (11 + 12)</b>	<b>867.11</b>	<b>205.34</b>	<b>102.02</b>	<b>1,072.45</b>	<b>503.30</b>	<b>1,242.23</b>
14	Paid-up equity share capital (face value of ₹ 2 each)	637.98	637.98	634.75	637.98	634.75	634.75
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						18,967.51
16	Earnings per share (EPS)						
A.	Ordinary shares						
(a)	Basic EPS before and after extraordinary items	₹ 2.70	0.63	0.31	3.35	1.57	3.90
(b)	Diluted EPS before and after extraordinary items	₹ 2.70	0.63	0.30	3.35	1.52	3.77
B.	'A' Ordinary shares						
(a)	Basic EPS before and after extraordinary items	₹ 2.80	0.73	0.41	3.45	1.67	4.00
(b)	Diluted EPS before and after extraordinary items	₹ 2.80	0.73	0.40	3.45	1.62	3.87
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17	Debt service coverage ratio (no. of times) ( refer note 8 (a) below)				0.27	0.47	0.44
18	Interest service coverage ratio (no. of times) ( refer note 8 (b) below)				5.55	2.34	2.77

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
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
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%
	<b>Particulars</b>	<b>Quarter ended</b>				
		<b>September 30,</b>				
		<b>2012</b>				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	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				

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

(₹ in crores)

Particulars		As at	As at
		September 30, 2012	March 31, 2012
		Audited	Audited
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1.	<b>SHAREHOLDERS' FUNDS</b>		
(a)	Share capital	637.98	634.75
(b)	Reserves and surplus	20,247.21	18,991.26
	<b>Sub-total - Shareholders' funds</b>	<b>20,885.19</b>	<b>19,626.01</b>
2.	<b>NON-CURRENT LIABILITIES</b>		
(a)	Long-term borrowings	8,751.04	8,004.50
(b)	Deferred tax liabilities (net)	2,280.35	2,105.41
(c)	Other long-term liabilities	1,960.74	1,959.63
(d)	Long-term provisions	774.38	685.56
	<b>Sub-total - Non-current liabilities</b>	<b>13,766.51</b>	<b>12,755.10</b>
3.	<b>CURRENT LIABILITIES</b>		
(a)	Short-term borrowings	6,859.80	3,007.13
(b)	Trade payables	8,591.92	8,705.53
(c)	Other current liabilities	3,638.74	7,470.95
(d)	Short-term provisions	726.81	2,954.56
	<b>Sub-total - Current liabilities</b>	<b>19,817.27</b>	<b>22,138.17</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>54,468.97</b>	<b>54,519.28</b>
<b>B</b>	<b><u>ASSETS</u></b>		
1.	<b>NON-CURRENT ASSETS</b>		
(a)	Fixed assets	19,826.01	19,056.19
(b)	Non-current investments	18,127.67	17,903.29
(c)	Long-term loans and advances	3,557.23	3,488.11
(d)	Other non-current assets	88.27	100.42
	<b>Sub-total - Non-current assets</b>	<b>41,599.18</b>	<b>40,548.01</b>
2.	<b>FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (NET)</b>	<b>207.79</b>	<b>258.35</b>
3.	<b>CURRENT ASSETS</b>		
(a)	Current investments	2,002.55	2,590.26
(b)	Inventories	5,486.52	4,588.23
(c)	Trade receivables	2,950.58	2,708.32
(d)	Cash and bank balances	601.63	1,840.96
(e)	Short-term loans and advances	1,484.13	1,871.74
(f)	Other current assets	136.59	113.41
	<b>Sub-total - Current assets</b>	<b>12,662.00</b>	<b>13,712.92</b>
	<b>TOTAL - ASSETS</b>	<b>54,468.97</b>	<b>54,519.28</b>

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

3) Other income for the quarter and six months ended September 30, 2012, includes dividends from subsidiary companies of ₹ 1,312.13 crores and ₹ 1,565.40 crores, respectively (₹ 29.11 crores and ₹ 95.65 crores for the quarter and six months ended September 30, 2011, respectively).

4) 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.

5) During the six months ended September 30, 2012, TML Holdings Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, redeemed 24,43,536 Cumulative Redeemable Preference shares of USD 100 each at par, for a consideration of ₹ 1,378.95 crores.

6) 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.

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 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.

8) (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 period)

(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 as per (a) and (b), loans having original maturity of more than 360 days are considered as long-term loans).

- 9) 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.
- 10) 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.
- 11) 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.
- 12) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) and Part II 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