



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, 2013					
Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
(A)					
1 Vehicle sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	1,46,206	1,38,963	1,55,672	5,36,232	5,30,204
Passenger cars and Utility vehicles	39,428	54,675	1,12,470	2,29,325	3,33,044
Exports	11,422	11,653	17,877	50,938	63,105
	1,97,056	2,05,291	2,86,019	8,16,495	9,26,353
2 Vehicle production:(in Nos.)					
Commercial vehicles	1,49,833	1,48,976	1,66,871	5,78,691	5,91,262
Passenger cars and Utility vehicles	32,015	42,017	98,664	1,94,547	2,86,537
	1,81,848	1,90,993	2,65,535	7,73,238	8,77,799
	(₹ in crores)				
(B)	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
(a) Sales / Income from operations	12,046.42	11,584.57	17,824.07	48,927.05	58,919.78
Less: Excise duty	1,109.14	1,055.91	1,526.94	4,554.01	4,914.38
Net sales / Income from operations	10,937.28	10,528.66	16,297.13	44,373.04	54,005.40
(b) Other operating income	130.51	101.43	93.59	392.68	301.16
Total Income from operations (net)	11,067.79	10,630.09	16,390.72	44,765.72	54,306.56
2 Expenses					
(a) Cost of materials consumed	6,186.35	6,521.02	9,651.56	27,244.28	33,894.82
(b) Purchase of products for sale	1,663.10	1,137.91	2,005.62	5,864.45	6,433.95
(c) Changes in inventories of finished goods, work-in-progress and products for sale	400.64	348.41	380.47	(143.60)	(623.84)
(d) Employee benefits expense	649.52	731.43	692.48	2,837.00	2,691.45
(e) Depreciation and amortisation	458.73	482.38	433.42	1,817.62	1,606.74
(f) Product development / Engineering expenses	182.76	88.52	75.00	425.76	234.25
(g) Other expenses	2,000.04	1,920.43	2,362.59	7,773.65	8,405.51
(h) Amount capitalised	(233.96)	(262.89)	(263.27)	(953.80)	(907.13)
Total expenses	11,307.18	10,967.21	15,337.87	44,865.36	51,735.75
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(239.39)	(337.12)	1,052.85	(99.64)	2,570.81
4 Other income	90.02	111.80	134.29	2,088.20	574.08
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(149.37)	(225.32)	1,187.14	1,988.56	3,144.89
6 Finance costs	333.95	367.81	324.86	1,387.76	1,218.62
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(483.32)	(593.13)	862.28	600.80	1,926.27
8 Exceptional items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	14.17	8.15	80.22	263.12	455.24
(b) Provision for loan given to a subsidiary	70.00	-	130.00	245.00	130.00
(c) Profit on sale of a division	(82.25)	-	-	(82.25)	-
9 Profit / (loss) from ordinary activities before tax (7 - 8)	(485.24)	(601.28)	652.06	174.93	1,341.03
10 Tax expense / (credit)	(173.09)	(142.79)	86.80	(126.88)	98.80
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	(312.15)	(458.49)	565.26	301.81	1,242.23
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 Net profit / (loss) for the period (11 + 12)	(312.15)	(458.49)	565.26	301.81	1,242.23
14 Paid-up equity share capital (face value of ₹ 2 each)	638.07	638.00	634.75	638.07	634.75
15 Reserves excluding Revaluation Reserve (refer note 7 below)				18,473.46	18,709.16
16 Earnings per share (EPS)					
A. Ordinary shares					
(a) Basic EPS before and after extraordinary items	₹ (0.98)	₹ (1.44)	₹ 1.77	₹ 0.93	₹ 3.90
(b) Diluted EPS before and after extraordinary items	₹ (0.98)	₹ (1.44)	₹ 1.70	₹ 0.93	₹ 3.77
B. 'A' Ordinary shares					
(a) Basic EPS before and after extraordinary items	₹ (0.98)	₹ (1.44)	₹ 1.87	₹ 1.03	₹ 4.00
(b) Diluted EPS before and after extraordinary items	₹ (0.98)	₹ (1.44)	₹ 1.80	₹ 1.03	₹ 3.87
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt service coverage ratio (no. of times) [refer note 5 (a) below]				0.10	0.44
18 Interest service coverage ratio (no. of times) [refer note 5 (b) below]				1.29	2.77

PART II					
SELECT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2013					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	
	2013	2012	2012	2013	2012
	Audited	Audited	Audited	Audited	Audited
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
A. Ordinary shares					
- Number of shares	127,00,08,831	131,62,15,306	131,91,28,890	127,00,08,831	131,91,28,890
- Percentage of shareholding (refer note 9 below)	46.90%	48.61%	49.00%	46.90%	49.00%
B. 'A' Ordinary shares					
- Number of shares	47,77,06,033	47,77,05,603	46,33,32,667	47,77,06,033	46,33,32,667
- Percentage of shareholding	99.12%	99.12%	96.14%	99.12%	96.14%
2 Promoters and promoter group shareholding					
A. Ordinary shares					
(a) Pledged / Encumbered					
- Number of shares	7,10,00,000	7,10,00,000	7,85,00,000	7,10,00,000	7,85,00,000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	7.55%	7.55%	8.38%	7.55%	8.38%
- Percentage of shareholding (as a % of the total share capital of the Company)	2.62%	2.62%	2.92%	2.62%	2.92%
(b) Non-encumbered					
- Number of shares	86,90,56,205	86,90,56,205	85,85,56,205	86,90,56,205	85,85,56,205
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	92.45%	92.45%	91.62%	92.45%	91.62%
- Percentage of shareholding (as a % of the total share capital of the Company)	32.09%	32.09%	31.90%	32.09%	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	42,53,587	42,53,587	1,86,00,448	42,53,587	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)	0.88%	0.88%	3.86%	0.88%	3.86%

Particulars	Quarter ended March 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	8
Received during the quarter	19
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	1

Notes:-

1) Standalone Statement of Assets and Liabilities :

		(₹ in crores)	
Particulars		As at March 31,	
		2013	2012
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1.	SHAREHOLDERS' FUNDS		
(a)	Share capital	638.07	634.75
(b)	Reserves and surplus (refer note 7 below)	18,496.77	18,732.91
	Sub-total - Shareholders' funds	19,134.84	19,367.66
2.	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	8,051.78	8,004.50
(b)	Deferred tax liabilities (net)	1,963.91	2,105.41
(c)	Other long-term liabilities	1,238.44	1,959.63
(d)	Long-term provisions	691.19	685.56
	Sub-total - Non-current liabilities	11,945.32	12,755.10
3.	CURRENT LIABILITIES		
(a)	Short-term borrowings	6,216.91	3,007.13
(b)	Trade payables	8,455.02	8,705.53
(c)	Other current liabilities	4,923.10	7,470.95
(d)	Short-term provisions	1,509.58	2,954.56
	Sub-total - Current liabilities	21,104.61	22,138.17
	TOTAL - EQUITY AND LIABILITIES	52,184.77	54,260.93
B	<u>ASSETS</u>		
1.	NON-CURRENT ASSETS		
(a)	Fixed assets	20,208.54	19,056.19
(b)	Non-current investments	18,171.71	17,903.29
(c)	Long-term loans and advances	3,575.24	3,488.11
(d)	Other non-current assets	94.32	100.42
	Sub-total - Non-current assets	42,049.81	40,548.01
2.	CURRENT ASSETS		
(a)	Current investments	1,762.68	2,590.26
(b)	Inventories	4,455.03	4,588.23
(c)	Trade receivables	1,818.04	2,708.32
(d)	Cash and bank balances	462.86	1,840.96
(e)	Short-term loans and advances	1,532.09	1,871.74
(f)	Other current assets	104.26	113.41
	Sub-total - Current assets	10,134.96	13,712.92
	TOTAL - ASSETS	52,184.77	54,260.93

- 2) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 3) Other income for the quarter and year ended March 31, 2013, includes dividends from subsidiary companies of ₹ 9.09 crores and ₹1,583.58 crores, respectively (₹9.09 crores and ₹113.83 crores for the quarter and year ended March 31, 2012, respectively).
- 4) Subsequent to the year ended March 31, 2013 :
 - (a) The Company has allotted 1,17,89,695 Ordinary shares upon conversion of 306, 4% Foreign Currency Convertible Notes (FCCN) due 2014.
 - (b) TML Holdings Pte Ltd, (Singapore), a wholly owned subsidiary of the Company, redeemed 25,85,463 Cumulative Redeemable Preference shares of USD 100 each at par, for a consideration of ₹ 1415.17 crores.
- 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) 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.
- 7) Pursuant to the announcement by the Council of the Institute of Chartered Accountants of India in March 2013, the balance in "Foreign Currency Monetary Item Translation Difference Account (net)" of Rs.258.35 crores (debit) as at March 31, 2012, has been reclassified to Reserves and Surplus. This was earlier shown as a separate line item in the Balance Sheet.
- 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) The percentage of Public shareholding of Ordinary shares as on March 31, 2013 excludes 18.39% (16.18% as on March 31, 2012) 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 2012-13 (previous year ₹ 4/- per Ordinary share of ₹ 2/- each and ₹ 4.10 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, 2013 and March 31, 2012 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, 2012 and December 31, 2011, respectively.
- 12) The Statutory Auditors have carried out an audit of the above results stated in Part I (B) and Part II for the year ended March 31, 2013.

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, 2013.

Tata Motors Limited

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Cyrus P Mistry
Chairman

Mumbai, May 29, 2013