



**TATA MOTORS LIMITED**

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

PART I						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013						
(₹ in crores)						
Particulars	Quarter ended		Six months ended		Year ended	
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2013	2013	2012	2013	2012	2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Sales / Income from operations	56,636.66	47,784.93	44,105.07	104,421.59	88,281.92	192,419.16
Less : Excise duty	935.44	1,033.67	1,286.17	1,969.11	2,291.89	4,766.32
Net Sales / Income from operations	55,701.22	46,751.26	42,818.90	102,452.48	85,990.03	187,652.84
(b) Other operating income	1,181.06	33.40	583.98	1,214.46	736.46	1,164.79
<b>Total income from operations (net)</b>	<b>56,882.28</b>	<b>46,784.66</b>	<b>43,402.88</b>	<b>103,666.94</b>	<b>86,726.49</b>	<b>188,817.63</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	31,046.83	29,684.32	25,683.23	60,731.15	52,480.74	111,600.44
(b) Purchase of products for sale	3,320.06	2,139.24	3,043.78	5,459.30	5,957.68	11,752.07
(c) Changes in inventories of finished goods, work-in-progress and products for sale	254.84	(2,938.03)	(1,005.76)	(2,683.19)	(2,967.79)	(3,031.43)
(d) Employee benefits expense	5,179.02	4,461.22	4,019.06	9,640.24	7,808.75	16,584.05
(e) Depreciation and amortisation	2,729.25	2,347.65	1,594.39	5,076.90	3,160.26	7,569.30
(f) Product development / Engineering expenses	637.83	534.14	527.44	1,171.97	1,007.16	2,021.59
(g) Other expenses	11,273.78	9,495.61	8,560.40	20,769.39	16,719.82	35,535.58
(h) Amount capitalised	(3,465.21)	(2,811.04)	(2,758.89)	(6,276.25)	(5,368.37)	(10,191.97)
<b>Total expenses</b>	<b>50,976.40</b>	<b>42,913.11</b>	<b>39,663.65</b>	<b>93,889.51</b>	<b>78,798.25</b>	<b>171,839.63</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>5,905.88</b>	<b>3,871.55</b>	<b>3,739.23</b>	<b>9,777.43</b>	<b>7,928.24</b>	<b>16,978.00</b>
<b>4 Other income</b>	<b>232.09</b>	<b>182.29</b>	<b>206.82</b>	<b>414.38</b>	<b>445.42</b>	<b>811.53</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6,137.97</b>	<b>4,053.84</b>	<b>3,946.05</b>	<b>10,191.81</b>	<b>8,373.66</b>	<b>17,789.53</b>
<b>6 Finance costs</b>	<b>1,111.74</b>	<b>948.24</b>	<b>847.35</b>	<b>2,059.98</b>	<b>1,651.74</b>	<b>3,553.34</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>5,026.23</b>	<b>3,105.60</b>	<b>3,098.70</b>	<b>8,131.83</b>	<b>6,721.92</b>	<b>14,236.19</b>
<b>8 Exceptional items</b>						
(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	71.84	178.64	(15.26)	250.48	425.27	515.09
(b) Provision for costs associated with closure of operations and impairment of intangibles	202.00	-	25.36	202.00	25.36	87.62
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>4,752.39</b>	<b>2,926.96</b>	<b>3,088.60</b>	<b>7,679.35</b>	<b>6,271.29</b>	<b>13,633.48</b>
<b>10 Tax expense</b>	<b>1,193.43</b>	<b>1,164.15</b>	<b>987.64</b>	<b>2,357.58</b>	<b>1,856.46</b>	<b>3,770.99</b>
<b>11 Net profit from ordinary activities after tax (9 - 10)</b>	<b>3,558.96</b>	<b>1,762.81</b>	<b>2,100.96</b>	<b>5,321.77</b>	<b>4,414.83</b>	<b>9,862.49</b>
<b>12 Extraordinary items (net of tax expenses ₹ Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period (11 + 12)</b>	<b>3,558.96</b>	<b>1,762.81</b>	<b>2,100.96</b>	<b>5,321.77</b>	<b>4,414.83</b>	<b>9,862.49</b>
<b>14 Share of profit / (loss) of associates (net)</b>	<b>(6.47)</b>	<b>(16.93)</b>	<b>(3.19)</b>	<b>(23.40)</b>	<b>(44.54)</b>	<b>113.79</b>
<b>15 Minority interest</b>	<b>(10.63)</b>	<b>(19.81)</b>	<b>(23.04)</b>	<b>(30.44)</b>	<b>(50.65)</b>	<b>(83.67)</b>
<b>16 Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>3,541.86</b>	<b>1,726.07</b>	<b>2,074.73</b>	<b>5,267.93</b>	<b>4,319.64</b>	<b>9,892.61</b>
<b>17 Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>643.78</b>	<b>643.78</b>	<b>637.98</b>	<b>643.78</b>	<b>637.98</b>	<b>638.07</b>
<b>18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>36,959.63</b>
<b>19 Earnings per share (EPS)</b>						
A. Ordinary shares (of ₹ 2 each)						
(a) Basic EPS before and after extraordinary items ₹	10.99	5.38	6.49	16.40	13.54	31.02
(b) Diluted EPS before and after extraordinary items ₹	10.99	5.38	6.46	16.39	13.54	30.94
B. 'A' Ordinary shares (of ₹ 2 each)						
(a) Basic EPS before and after extraordinary items ₹	11.09	5.48	6.59	16.50	13.64	31.12
(b) Diluted EPS before and after extraordinary items ₹	11.09	5.48	6.56	16.49	13.64	31.04
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

## PART II

## SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Particulars	Quarter ended			Six months ended		Year ended March 31,
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
A. Ordinary shares						
- Number of shares	125,68,79,872	126,99,28,532	132,27,12,371	125,68,79,872	132,27,12,371	127,00,08,831
- Percentage of shareholding	45.93%	46.42%	48.85%	45.93%	48.85%	46.90%
B. 'A' Ordinary shares						
- Number of shares	47,84,81,033	47,84,81,033	47,37,88,742	47,84,81,033	47,37,88,742	47,77,06,033
- Percentage of shareholding	99.28%	99.28%	98.30%	99.28%	98.30%	99.12%
2 Promoters and promoter group shareholding						
A. Ordinary shares						
(a) Pledged / Encumbered						
- Number of shares	5,60,00,000	5,60,00,000	6,00,00,000	5,60,00,000	6,00,00,000	7,10,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.96%	5.96%	6.38%	5.96%	6.38%	7.55%
- Percentage of shares (as a % of the total share capital of the Company)	2.05%	2.05%	2.22%	2.05%	2.22%	2.62%
(b) Non-encumbered						
- Number of shares	88,35,56,205	88,40,56,205	88,05,56,205	88,35,56,205	88,05,56,205	86,90,56,205
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.04%	94.04%	93.62%	94.04%	93.62%	92.45%
- Percentage of shares (as a % of the total share capital of the Company)	32.28%	32.29%	32.52%	32.28%	32.52%	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	81,70,448	34,78,587	81,70,448	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%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	0.72%	0.72%	1.70%	0.72%	1.70%	0.88%

Particulars	Quarter ended September 30, 2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	13
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	5



## 1) Consolidated Statement of Assets and Liabilities :

		(₹ in crores)	
Particulars		As at September 30, 2013	As at March 31, 2013
		Unaudited	Audited
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1.	<b>SHAREHOLDERS' FUNDS</b>		
(a)	Share capital	643.78	638.07
(b)	Reserves and surplus	54,612.53	36,999.23
	<b>Sub-total - Shareholders' funds</b>	<b>55,256.31</b>	<b>37,637.30</b>
2.	<b>MINORITY INTEREST</b>	<b>410.56</b>	<b>370.48</b>
3.	<b>NON-CURRENT LIABILITIES</b>		
(a)	Long-term borrowings	40,425.56	32,110.07
(b)	Deferred tax liabilities (net)	1,890.53	2,019.49
(c)	Other long-term liabilities	2,469.35	3,284.06
(d)	Long-term provisions	13,147.36	8,319.15
	<b>Sub-total - Non-current liabilities</b>	<b>57,932.80</b>	<b>45,732.77</b>
4.	<b>CURRENT LIABILITIES</b>		
(a)	Short-term borrowings	14,767.09	11,612.21
(b)	Trade payables	48,007.60	44,780.14
(c)	Other current liabilities	18,471.25	22,140.96
(d)	Short-term provisions	7,844.09	7,752.59
	<b>Sub-total - Current liabilities</b>	<b>89,090.03</b>	<b>86,285.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>202,689.70</b>	<b>170,026.45</b>
<b>B</b>	<b><u>ASSETS</u></b>		
1.	<b>NON-CURRENT ASSETS</b>		
(a)	Fixed assets	88,379.45	69,483.61
(b)	Goodwill (on consolidation)	5,096.24	4,102.37
(c)	Non-current investments	1,479.61	1,515.40
(d)	Deferred tax assets (net)	3,249.54	4,428.93
(e)	Long-term loans and advances	16,019.01	15,465.46
(f)	Other non-current assets	4,015.74	1,023.95
	<b>Sub-total - Non-current assets</b>	<b>118,239.59</b>	<b>96,019.72</b>
2.	<b>CURRENT ASSETS</b>		
(a)	Current investments	4,811.15	7,542.32
(b)	Inventories	27,586.69	20,969.01
(c)	Trade receivables	11,160.92	10,942.66
(d)	Cash and bank balances	26,880.43	21,112.67
(e)	Short-term loans and advances	10,629.91	12,608.46
(f)	Other current assets	3,381.01	831.61
	<b>Sub-total - Current assets</b>	<b>84,450.11</b>	<b>74,006.73</b>
	<b>TOTAL - ASSETS</b>	<b>202,689.70</b>	<b>170,026.45</b>

- 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 November 8, 2013.
- 3) Figures for the previous periods / year have been regrouped / reclassified, wherever necessary.
- 4) During the six months ended September 30, 2013, the Company has allotted 2,85,49,566 Ordinary shares upon conversion of 741, 4% Foreign Currency Convertible Notes (FCCN) due 2014.
- 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 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.
- 6) 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.
- 7) During the quarter and six months ended September 30, 2013, an amount of ₹ 1,527.23 crores (net of tax) and ₹ 2,307.58 crores (net of tax) respectively [₹ 165.83 crores (net of tax) and ₹ 213.88 crores (net of tax) for the quarter and six months ended September 30, 2012 respectively] have been debited, in "Reserves and Surplus", representing changes in actuarial valuation of pension plans of a subsidiary company in the UK, 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 subsidiary company in UK, under IFRS.

- 8) 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
Particulars		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	Segment revenues :						
	(Total income from operations (net))						
I.	Automotive and related activity :						
	(a) Tata and other brands vehicles and financing thereof	10,743.52	11,152.09	13,772.98	21,895.61	25,623.31	50,919.99
	(b) Jaguar and Land Rover	45,795.00	35,364.97	29,371.10	81,159.97	60,580.69	136,822.17
	Less: Intra segment eliminations	(10.30)	(14.88)	(29.57)	(25.18)	(42.26)	(93.31)
		56,528.22	46,502.18	43,114.51	103,030.40	86,161.74	187,648.85
II.	Others	618.08	574.43	547.98	1,192.51	1,077.61	2,265.92
	Total segment revenue	57,146.30	47,076.61	43,662.49	104,222.91	87,239.35	189,914.77
	Less: Inter segment revenue	(264.02)	(291.95)	(259.61)	(555.97)	(512.86)	(1,097.14)
	Net income from operations	56,882.28	46,784.66	43,402.88	103,666.94	86,726.49	188,817.63
B.	Segment results before other income, finance costs, exceptional items and tax :						
I.	Automotive and related activity :						
	(a) Tata and other brands vehicles and financing thereof	48.93	195.21	741.46	244.14	1,502.21	1,736.89
	(b) Jaguar and Land Rover	5,830.82	3,644.48	2,933.67	9,475.30	6,293.42	14,975.61
	Less: Intra segment eliminations	-	-	-	-	-	-
		5,879.75	3,839.69	3,675.13	9,719.44	7,795.63	16,712.50
II.	Others	47.23	52.39	90.37	99.62	188.50	375.68
	Total segment results	5,926.98	3,892.08	3,765.50	9,819.06	7,984.13	17,088.18
	Less: Inter segment eliminations	(21.10)	(20.53)	(26.27)	(41.63)	(55.89)	(110.18)
	Net segment results	5,905.88	3,871.55	3,739.23	9,777.43	7,928.24	16,978.00
	Add / (Less) : Other income	232.09	182.29	206.82	414.38	445.42	811.53
	Add / (Less) : Finance costs	(1,111.74)	(948.24)	(847.35)	(2,059.98)	(1,651.74)	(3,553.34)
	Add / (Less) : Exceptional items	(273.84)	(178.64)	(10.10)	(452.48)	(450.63)	(602.71)
	Total profit before tax	4,752.39	2,926.96	3,088.60	7,679.35	6,271.29	13,633.48
C.	Capital employed (segment assets less segment liabilities) :		As at June 30, 2013		As at September 30, 2013	As at September 30, 2012	As at March 31, 2013
			Unaudited		Unaudited	Unaudited	Audited
I.	Automotive and related activity :						
	(a) Tata and other brands vehicles and financing thereof		44,415.29		45,041.30	41,546.02	41,148.27
	(b) Jaguar and Land Rover		42,206.34		51,171.92	37,503.79	34,895.64
	Less: Intra segment eliminations		-		-	-	-
			86,621.63		96,213.22	79,049.81	76,043.91
II.	Others		1,206.26		1,337.72	1,071.62	971.69
	Total capital employed		87,827.89		97,550.94	80,121.43	77,015.60
	Less: Inter segment eliminations		(544.38)		(566.89)	(473.64)	(524.61)
	Net segment capital employed		87,283.51		96,984.05	79,647.79	76,490.99
	Add / (Less) : Unallocable assets / (liabilities) (net)		(44,169.11)		(41,727.74)	(39,294.72)	(38,853.69)
	Capital employed		43,114.40		55,256.31	40,353.07	37,637.30

- 9) Public shareholding of Ordinary shares as on September 30, 2013 excludes 19.74% (16.41% as on September 30, 2012 and 18.39% as on March 31, 2013) held by Citibank N.A. as Custodian for Depository shares.
- 10) The Statutory Auditors have carried out a limited review of the above results stated in Part I and notes thereto for the quarter and six months ended September 30, 2013.

Tata Motors Limited



Cyrus P Mistry  
Chairman

Mumbai, November 8, 2013

