



**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2013**

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
<b>(A)</b>						
1 Vehicle sales:(in Nos.) (includes traded vehicles)						
Commercial vehicles	1,01,902	1,06,960	1,36,353	2,08,862	2,51,063	5,36,232
Passenger cars and Utility vehicles	35,411	35,955	72,603	71,366	1,35,222	2,29,325
Exports	13,617	11,437	14,709	25,054	27,863	50,938
	1,50,930	1,54,352	2,23,665	3,05,282	4,14,148	8,16,495
2 Vehicle production:(in Nos.)						
Commercial vehicles	1,11,321	1,23,832	1,50,734	2,35,153	2,79,882	5,78,691
Passenger cars and Utility vehicles	24,129	23,156	55,432	47,285	1,20,515	1,94,547
	1,35,450	1,46,988	2,06,166	2,82,438	4,00,397	7,73,238
<b>(B)</b>						
	(₹ in crores)					
1 Income from operations	Audited	Audited	Audited	Audited	Audited	Audited
(a) Sales / Income from operations	9,657.43	10,013.05	13,714.36	19,670.48	25,296.06	48,927.05
Less: Excise duty	896.33	977.44	1,317.90	1,873.77	2,388.96	4,554.01
Net sales / Income from operations	8,761.10	9,035.61	12,396.46	17,796.71	22,907.10	44,373.04
(b) Other operating income	107.35	68.89	84.97	176.24	160.74	392.68
Total income from operations (net)	8,868.45	9,104.50	12,481.43	17,972.95	23,067.84	44,765.72
2 Expenses						
(a) Cost of materials consumed	5,115.72	5,844.43	7,720.36	10,960.15	14,536.91	27,244.28
(b) Purchase of products for sale	1,422.88	1,192.15	1,465.18	2,615.03	3,063.44	5,864.45
(c) Changes in inventories of finished goods, work-in-progress and products for sale	44.92	(426.13)	89.36	(381.21)	(892.65)	(143.60)
(d) Employee benefits expense	696.76	747.49	749.19	1,444.25	1,456.05	2,837.00
(e) Depreciation and amortisation	519.05	499.78	447.15	1,018.83	876.51	1,817.62
(f) Product development / Engineering expenses	96.25	101.32	79.92	197.57	154.48	425.76
(g) Other expenses	1,675.88	1,789.32	1,962.24	3,465.20	3,853.18	7,773.65
(h) Amount capitalised	(265.28)	(249.27)	(238.39)	(514.55)	(456.95)	(953.80)
Total expenses	9,306.18	9,499.09	12,275.01	18,805.27	22,590.97	44,865.36
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	(437.73)	(394.59)	206.42	(832.32)	476.87	(99.64)
4 Other income	76.19	1,620.55	1,439.31	1,696.74	1,886.38	2,088.20
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(361.54)	1,225.96	1,645.73	864.42	2,363.25	1,988.56
6 Finance costs	339.96	318.51	366.77	658.47	686.00	1,387.76
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(701.50)	907.45	1,278.96	205.95	1,677.25	600.80
8 Exceptional items						
(a) Exchange loss/ (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	80.03	154.19	79.85	234.22	240.80	263.12
(b) Provision for loan given and costs associated with closure of operations of a subsidiary	202.00	-	175.00	202.00	175.00	245.00
(c) Profit on sale of a division	-	-	-	-	-	(82.25)
9 Profit / (loss) from ordinary activities before tax (7 - 8)	(983.53)	753.26	1,024.11	(230.27)	1,261.45	174.93
10 Tax expense / (credit)	(180.00)	50.00	157.00	(130.00)	189.00	(126.88)
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	(803.53)	703.26	867.11	(100.27)	1,072.45	301.81
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit / (loss) for the period (11 + 12)	(803.53)	703.26	867.11	(100.27)	1,072.45	301.81
14 Paid-up equity share capital (face value of ₹ 2 each)	643.78	643.78	637.98	643.78	637.98	638.07
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						18,473.46
16 Earnings per share (EPS)						
A. Ordinary shares						
(a) Basic EPS before and after extraordinary items ₹	(2.50)	2.18	2.70	(0.31)	3.35	0.93
(b) Diluted EPS before and after extraordinary items ₹	(2.50)	2.18	2.70	(0.31)	3.35	0.93
B. 'A' Ordinary shares						
(a) Basic EPS before and after extraordinary items ₹	(2.50)	2.28	2.80	(0.31)	3.45	1.03
(b) Diluted EPS before and after extraordinary items ₹	(2.50)	2.28	2.80	(0.31)	3.45	1.03
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt service coverage ratio (no. of times) (refer note 7 (a))				0.05	0.27	0.10
18 Interest service coverage ratio (no. of times) (refer note 7 (b))				0.23	5.55	1.29

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## PART II

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

Particulars	Quarter ended			Six months ended		Year ended March 31, 2013
	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

Notes:-

1) Standalone Statement of Assets and Liabilities :

(₹ in crores)

Particulars	As at	
	September 30,	March 31,
	2013	2013
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
1. SHAREHOLDERS' FUNDS		
(a) Share capital	643.78	638.07
(b) Reserves and surplus	18,702.04	18,496.77
Sub-total - Shareholders' funds	19,345.82	19,134.84
2. NON-CURRENT LIABILITIES		
(a) Long-term borrowings	9,276.61	8,051.78
(b) Deferred tax liabilities (net)	1,833.60	1,963.91
(c) Other long-term liabilities	1,225.75	1,238.44
(d) Long-term provisions	714.37	691.19
Sub-total - Non-current liabilities	13,050.33	11,945.32
3. CURRENT LIABILITIES		
(a) Short-term borrowings	7,895.14	6,216.91
(b) Trade payables	6,825.04	8,455.02
(c) Other current liabilities	4,484.01	4,923.10
(d) Short-term provisions	862.65	1,509.58
Sub-total - Current liabilities	20,066.84	21,104.61
TOTAL - EQUITY AND LIABILITIES	52,462.99	52,184.77
<b>B ASSETS</b>		
1. NON-CURRENT ASSETS		
(a) Fixed assets	20,826.13	20,208.54
(b) Non-current investments	18,229.50	18,171.71
(c) Long-term loans and advances	3,234.77	3,575.24
(d) Other non-current assets	115.16	94.32
Sub-total - Non-current assets	42,405.56	42,049.81
2. CURRENT ASSETS		
(a) Current investments	498.80	1,762.68
(b) Inventories	4,822.42	4,455.03
(c) Trade receivables	1,756.96	1,818.04
(d) Cash and bank balances	832.46	462.86
(e) Short-term loans and advances	2,014.64	1,532.09
(f) Other current assets	132.15	104.26
Sub-total - Current assets	10,057.43	10,134.96
TOTAL - ASSETS	52,462.99	52,184.77

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Notes:-

- 1) 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.
- 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, 2013 include dividend from subsidiary companies of **₹9.59 crores** and **₹1,546.71 crores**, respectively (₹1,312.13 crores and ₹1,565.40 crores for the quarter and six months ended September 30, 2012, respectively).
- 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) During the six months ended September 30, 2013, TML Holdings Pte Ltd. Singapore (TMLH), 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 **₹1,415.17 crores**.
- 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 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) (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 loans 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, loans having original maturity of more than 360 days are considered as Long-term loans
- 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 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 an audit of the above results stated in Part I(B).

Tata Motors Limited



Cyrus P Mistry  
Chairman

Mumbai, November 8, 2013

