Corporate Relations Department - Listing
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Kind Attn : Mr Girish Joshi, GM – DCS
Fax Nos.22723121/ 22723719/ 22722037
Email id: corp.relations@bseindia.com

Listing Compliance Department
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E) Mumbai 400 051
Kind Attn: Mr Hari K, Vice President
Fax No. 66418125 / 26, 26598347/48 & 26598237/8
Email id: cmlist@nse.co.in

December 4, 2013
Sc-15291

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – 'A' Ordinary Shares
Debt Securities on WDM Segment (NSE)

Re: Shareholders' Half Yearly Communication 2013-14

Pursuant to Clause 31 of the Listing Agreement, we forward herewith six (6) copies of the Shareholders' Half Yearly Communication 2013-14.

This is for your records and necessary action.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary
PS.
Encl: a/a

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Cc to: (along with a copy of Shareholders' Half Yearly Communication 2013-14)

Corporate Relationship Departments
National Securities Depository Ltd.
Central Depository Services (India) Limited
Ms Ana-Maria Carasso,Citibank Depositary Receipts
Mr Abhishek Agarwal,Vice President,Citi - Securities & Fund Services,Citibank N.A.
Pune Stock Exchange Ltd
Bangalore Stock Exchange Ltd
The Delhi Stock Exchange Ltd

Ludhiana Stock Exchange Ltd
The Cochin Stock Exchange Ltd
Calcutta Stock Exchange Ltd
The Uttar Pradesh Stock Exchange Ltd
Madhya Pradesh Stock Exchange Ltd.
The Madras Stock Exchange Limited
The Ahmedabad Stock Exchange Ltd.
Jaipur Stock Exchange Ltd
Bhubaneswar Stock Exchange Ltd
Gauhati Stock Exchange Ltd
Vadodara Stock Exchange Ltd
United Stock Exchange of India Ltd.
Interconnected Stock Exchange of India Ltd.
MCX Stock Exchange Ltd.
Central Bank of India
State Bank of India
IDBI Bank Limited
United Bank of India
Andhra Bank
Bank of India
Karur Vysya Bank Ltd
Allahabad Bank
State Bank of Mysore
Indian Bank
Federal Bank Ltd
State Bank of Patiala
Vijaya Bank

TATA MOTORS

SHAREHOLDERS' HALF YEARLY COMMUNICATION 2013-14

Date : November 29, 2013

Dear Member,

We are pleased to present the highlights of Company's performance during the first half of FY2013-14.The extracted financial results, both Standalone and Consolidated,for the quarter and half year are attached.

Financial Highlights

Consolidated

The Company's consolidated revenues (net of excise) for the half year ended September 30, 2013, were ₹1,03,667 crores, posting a growth of 19.5% over ₹86,727 crores for the corresponding period last year, despite a weak operating environment in the India business, which was more than offset by increase in wholesale volumes and a richer product and market mix at Jaguar Land Rover(JLR).The Consolidated Profit before tax for the half year ended September 30, 2013 were ₹7,679 crores, a growth of 22.5% over ₹6,271 crores for the corresponding period last year.The Consolidated Profit after tax (post minority interest and profit/loss in respect of associate companies) for the half year ended September 30, 2013, were ₹5,268 crores, a growth of 22% over ₹4,320 crores for the corresponding period last year.

Standalone

Continued slowdown in economic activity, increasingly aggressive competitive environment, low level of transport freight and infrastructure activity, frequent diesel price increases and tight financing environment have impacted the Indian auto industry and Company's performance.The Company's overall sales volumes were at 3,05,282 units in H1 FY2013-14, as compared to 4,14,148 units in the corresponding period last year. The Company's revenues (net of excise) for the half year ended September 30, 2013, were ₹17,973 crores, lower by 22.1% as compared to ₹23,068 crores in the corresponding period last year.The operating margin for the half year ended September 30, 2013 stood at 2.1%. Loss before and after tax for the half year ended September 30, 2013 were ₹230 crores and ₹100 crores, respectively, against the Profit before and after tax of ₹1,261 crores and ₹1,072 crores, respectively, for the corresponding period last year.

The Commercial Vehicle industry declined in H1 FY2013-14 over the corresponding period last year, led by a fall of 25% in the cyclical MHCV segment. Sales of Commercial Vehicles at 2,08,862 units were lower by 16.8% as compared to 2,51,063 units in the corresponding period last year. The business launched various new products and variants alongwith special initiatives such as extending Tata Alert service to all National Highways, introduction of Tata On-site Service and Parts support, on demand AMC support, triple benefit insurance products, better warranty terms, specialized driver training for various product offerings. The Company's product and market initiatives enabled it to sustain its strong market share.

The Passenger Vehicle industry declined marginally in H1 FY2013-14 over the corresponding period last year. New products were successfully launched by competition which in addition impacted the existing models. Sales of Passenger Vehicles at 71,366 units were lower by 47.2% as compared to 1,35,222 units in the corresponding period last year, due to rising interest rates, fuel price hikes, inflationary pressures and intense competition. The market share in passenger vehicles stood at 6.1%. The Company launched Horizonext in June 2013, wherein 8 newly upgraded and enhanced vehicles across 5 brands were unveiled and were subsequently launched. The new Nano launched in 2013 is increasingly becoming popular choice among the youth and the CNG bi-fuel variant was launched recently receiving an enthusiastic response. Various initiatives on putting in place a robust distribution network, attractive financing and exchange options have been taken. Introduction of newer models and upgrades is in the offing.

The Company's exports declined by 10.1% to 25,054 units during H1 FY2013-14.

Subsidiary Highlights

Jaguar Land Rover business(figures as per IFRS). The wholesales for the half year ended September 30, 2013 grew 19.7% over corresponding period last year to 192,551 units. Of this, the Jaguar volumes for the period stood at 37,411 units and Land Rover volumes at 155,140 units. Jaguar grew by 73.2% in strong response to its new products and powertrain options, and Land Rover volume was up 11.4% with strong growth in all models, especially the All-New Range Rover and the Evoque. Revenues for the half year ended September 30, 2013, of GBP 8,709 million, represented growth of 25.7% over GBP 6,927 million in the corresponding period last year. Continued strong revenue and operating performance were supported by increase in wholesales volume, richer product mix supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-Type. The Profit before tax for the half year ended September 30, 2013, grew 41.9% over the corresponding period last year to GBP 1,083 million (GBP 763 million in the



corresponding period last year). Profit after tax for the half year ended September 30, 2013, grew 49.9% to GBP 811million (GBP 541 million in the corresponding period last year).

Tata Daewoo Commercial Vehicles Co. Ltd. (figures as per Korean GAAP) registered a Turnover of KRW 442 billion, as compared to KRW 422 billion, in the corresponding period last year and recorded a Net profit of KRW 12.8 billion for the half year ended September 30, 2013, as compared to KRW 2 billion, in the corresponding period last year.

Tata Motors Finance Ltd, the Company's captive financing subsidiary in India, registered net revenue from operations of ₹1,520crores and reported a Profit after tax of ₹121 crores for the half year ended September 30, 2013, as compared to ₹1,279 crores and ₹142 crores, respectively, in the corresponding period last year.

New products, launches and major events

- The Commercial Vehicle Business launched LPT 1613, LPT 3118 with Light Duty load body, LPT 2518/62 and LPT 1613/62 fitted with Cabin and 2518 tipper with 16 cu m load body (M&HCV trucks); Ultra 812, Ultra 912 Tata LPT 407 MFIP, Tata LPT 709 HEx2 with higher payload and higher GVW (LCV trucks); Starbus Ultra 42+D and the 36 seater pushback Ultra model in Staff/Travel segment (LCV buses).
- In August 2013, the Company announced a host of new service offerings for its Light and Intermediate commercial vehicles and bus range on Indian Independence day "Freedom Campaign" which included 3 year/3 lakh Kms warranty, 24X7 Tata Alert service, attractive Annual Maintenance Contract rates, increase in engine oil drain interval and Triple benefit Insurance.
- The Passenger Vehicle Business launched Horizonext in June 2013, an aggressive customer-focused strategy, that provides the best customer experience, from best vehicle experience to superlative purchase experience and followed by technology-intense after-market service support and unveiled 8 newly upgraded and enhanced products, across 5 brands which included new enhanced versions of Tata Indigo eCS, Tata Sumo Gold, Tata Nano and Tata Indica. The Company also showcased the new eMaxrange of CNG and petrol bi-fuel system which is both practical and stylish that gives additional range and best in class fuel efficiency as well as safety features like leak detection and interlock sensors - Tata Indica CNG, Tata Indigo CNG and Tata Nano CNG. The eMaxrange was launched during the period and have been well received in the market.
- In August 2013, the Company launched the new Safari Storme Explorer Edition. The new Safari Storme Explorer Edition is a true outdoor companion with customised outdoor essentials and a host of in-vehicle technology features building on the 'REAL SUVs' masculinity, premiumness and utility.
- The International Business launched Tata Vista D90, Tata Safari Storme and Tata Xenon Pick-up in Nepal, 6 new applications of Tata PRIMA range and the Tata Ace EX2, in Sri Lanka and Tata Xenon XT in South Africa.
- In September 2013, the Company partnered with DRB-HICOM for Commercial Vehicles in Malaysia for the import, distribution and assembly of the Company's Commercial Vehicles in Malaysia.
- PT Tata Motors Distribusi Indonesia, the wholly owned subsidiary, entered Indonesia with launch of three new passenger vehicles - Tata Aria, Tata Vista and Tata Safari Storme.
- In July 2013, the Company tiedup with Fusion Automotive to enter Australian Market, through Fusion Automotive Pty Ltd., the Company will introduce a range of light commercial vehicles, in both the 4x2, 4x4, single and crew-cab variants, with Euro V Turbo diesel engines.
- Tata Hispano Motors Carrocera, Spain ceased its production activities in Zaragoza factory in September 2013, due to dramatic drop in its production and sales due to economic and business factors over the last few years.
- In Q2 FY13-14, Land Rover launched the new Range Rover Sport, which was revealed in March 2013.
- In August 2013, Land Rover introduced the world's first premium diesel SUV hybrids, available in both the Range Rover and Range Rover Sport.
- In September 2013, Jaguar announced a new aluminium architecture which will underpin a new range of Jaguars, starting with a smaller Sedan in 2015.

With Regards,

Cyrus P Mistry
Chairman

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Email : inv_rel@tatamotors.com. Website: www.tatamotors.com



TATA MOTORS

(₹ in crores)

Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS				
	AUDITED					UNAUDITED				AUDITED
	Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended		Year ended
	September 30,		September 30,		March 31,	September 30,		September 30,		March 31,
	2013	2012	2013	2012	2013	2013	2012	2013	2012	2013
	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations										
(a) Sales / Income from operations	**9,657.43**	13,714.36	**19,670.48**	25,296.06	48,927.05	**56,636.66**	44,105.07	**104,421.59**	88,281.92	192,419.16
Less : Excise duty	**896.33**	1,317.90	**1,873.77**	2,388.96	4,554.01	**935.44**	1,286.17	**1,969.11**	2,291.89	4,766.32
Net Sales / Income from operations	**8,761.10**	12,396.46	**17,796.71**	22,907.10	44,373.04	**55,701.22**	42,818.90	**102,452.48**	85,990.03	187,652.84
(b) Other operating income	**107.35**	84.97	**176.24**	160.74	392.68	**1,181.06**	583.98	**1,214.46**	736.46	1,164.79
Total income from operations (net)	**8,868.45**	**12,481.43**	**17,972.95**	**23,067.84**	**44,765.72**	**56,882.28**	**43,402.88**	**103,666.94**	**86,726.49**	**188,817.63**
2 Expenses										
(a) Cost of materials consumed	**5,115.72**	7,720.36	**10,960.15**	14,536.91	27,244.28	**31,046.83**	25,683.23	**60,731.15**	52,480.74	111,600.44
(b) Purchase of products for sale	**1,422.88**	1,465.18	**2,615.03**	3,063.44	5,864.45	**3,320.06**	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	**44.92**	89.36	**(381.21)**	(892.65)	(143.60)	**254.84**	(1,005.76)	**(2,683.19)**	(2,967.79)	(3,031.43)
(d) Employee benefits expense	**696.76**	749.19	**1,444.25**	1,456.05	2,837.00	**5,179.02**	4,019.06	**9,640.24**	7,808.75	16,584.05
(e) Depreciation and amortisation	**519.05**	447.15	**1,018.83**	876.51	1,817.62	**2,729.25**	1,594.39	**5,076.90**	3,160.26	7,569.30
(f) Product development / Engineering expenses	**96.25**	79.92	**197.57**	154.48	425.76	**637.83**	527.44	**1,171.97**	1,007.16	2,021.59
(g) Other expenses	**1,675.88**	1,962.24	**3,465.20**	3,853.18	7,773.65	**11,273.78**	8,560.40	**20,769.39**	16,719.82	35,535.58
(h) Amount capitalised	**(265.28)**	(238.39)	**(514.55)**	(456.95)	(953.80)	**(3,465.21)**	(2,758.89)	**(6,276.25)**	(5,368.37)	(10,191.97)
Total expenses	**9,306.18**	**12,275.01**	**18,805.27**	**22,590.97**	**44,865.36**	**50,976.40**	**39,663.65**	**93,889.51**	**78,798.25**	**171,839.63**
3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	**(437.73)**	**206.42**	**(832.32)**	**476.87**	**(99.64)**	**5,905.88**	**3,739.23**	**9,777.43**	**7,928.24**	**16,978.00**
4 Other income	**76.19**	1,439.31	**1,696.74**	1,886.38	2,088.20	**232.09**	206.82	**414.38**	445.42	811.53
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	**(361.54)**	**1,645.73**	**864.42**	**2,363.25**	**1,988.56**	**6,137.97**	**3,946.05**	**10,191.81**	**8,373.66**	**17,789.53**
6 Finance costs	**339.96**	366.77	**658.47**	686.00	1,387.76	**1,111.74**	847.35	**2,059.98**	1,651.74	3,553.34
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	**(701.50)**	**1,278.96**	**205.95**	**1,677.25**	**600.80**	**5,026.23**	**3,098.70**	**8,131.83**	**6,721.92**	**14,236.19**
8 Exceptional items										
(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	**80.03**	79.85	**234.22**	240.80	263.12	**71.84**	(15.26)	**250.48**	425.27	515.09
(b) Provision for loan given and cost associated with closure of operations of a subsidiary and impairment of intangibles	**202.00**	175.00	**202.00**	175.00	245.00	**202.00**	25.36	**202.00**	25.36	87.62
(c) Profit on sale of a division	**-**	-	**-**	-	(82.25)	**-**	-	**-**	-	-

9 Profit / (loss) from ordinary activities before tax (7 - 8)	**(983.53)**	**1,024.11**	**(230.27)**	**1,261.45**	**174.93**	**4,752.39**	**3,088.60**	**7,679.35**	**6,271.29**	**13,633.48**
10 Tax expense / (credit)	**(180.00)**	157.00	**(130.00)**	189.00	(126.88)	**1,193.43**	987.64	**2,357.58**	1,856.46	3,770.99
11 Net profit / (loss) from ordinary activities after tax (9 - 10)	**(803.53)**	**867.11**	**(100.27)**	**1,072.45**	**301.81**	**3,558.96**	**2,100.96**	**5,321.77**	**4,414.83**	**9,862.49**
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-	-	-	-	-
13 Net profit / (loss) for the period (11 + 12)	**(803.53)**	**867.11**	**(100.27)**	**1,072.45**	**301.81**	**3,558.96**	**2,100.96**	**5,321.77**	**4,414.83**	**9,862.49**
14 Share of profit / (loss) of associates (net)	-	-	-	-	-	**(6.47)**	(3.19)	**(23.40)**	(44.54)	113.79
15 Minority interest	-	-	-	-	-	**(10.63)**	(23.04)	**(30.44)**	(50.65)	(83.67)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	-	-	-	-	-	**3,541.86**	**2,074.73**	**5,267.93**	**4,319.64**	**9,892.61**
17 Paid-up equity share capital (face value of ₹ 2 each)	**643.78**	637.98	**643.78**	637.98	638.07	**643.78**	637.98	**643.78**	637.98	638.07
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					18,473.46					36,959.63
19 Earnings per share (EPS)										
A. Ordinary shares (of ₹ 2 each)										
(a) Basic EPS before and after extraordinary items	**(2.50)**	2.70	**(0.31)**	3.35	0.93	**10.99**	6.49	**16.40**	13.54	31.02
(b) Diluted EPS before and after extraordinary items	**(2.50)**	2.70	**(0.31)**	3.35	0.93	**10.99**	6.46	**16.39**	13.54	30.94
B. 'A' Ordinary shares (of ₹ 2 each)										
(a) Basic EPS before and after extraordinary items	**(2.50)**	2.80	**(0.31)**	3.45	1.03	**11.09**	6.59	**16.50**	13.64	31.12
(b) Diluted EPS before and after extraordinary items	**(2.50)**	2.80	**(0.31)**	3.45	1.03	**11.09**	6.56	**16.49**	13.64	31.04
	(Not annualised)	(Not annualised)	**(Not annualised)**	(Not annualised)		**(Not annualised)**	(Not annualised)	**(Not annualised)**	(Not annualised)	
20 Debt service coverage ratio (no. of times) (refer note 6(c))	-	-	**0.05**	0.27	0.10	-	-	-	-	-
21 Interest service coverage ratio (no. of times) (refer note 6(d))	-	-	**0.23**	5.55	1.29	-	-	-	-	-
A PARTICULARS OF SHAREHOLDING										
1 Public shareholding										
A. Ordinary shares										
- Number of shares	**125,68,79,872**	132,27,12,371	**125,68,79,872**	132,27,12,371	127,00,08,831	**125,68,79,872**	132,27,12,371	**125,68,79,872**	132,27,12,371	127,00,08,831
- Percentage of shareholding	**45.93%**	48.85%	**45.93%**	48.85%	46.90%	**45.93%**	48.85%	**45.93%**	48.85%	46.90%
B. 'A' Ordinary shares										
- Number of shares	**47,84,81,033**	47,37,88,742	**47,84,81,033**	47,37,88,742	47,77,06,033	**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%**	98.30%	**99.28%**	98.30%	99.12%	**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**	6,00,00,000	**5,60,00,000**	6,00,00,000	7,10,00,000	**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%**	6.38%	**5.96%**	6.38%	7.55%	**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%**	2.22%	**2.05%**	2.22%	2.62%	**2.05%**	2.22%	**2.05%**	2.22%	2.62%
(b) Non-encumbered										
- Number of shares	**88,35,56,205**	88,05,56,205	**88,35,56,205**	88,05,56,205	86,90,56,205	**88,35,56,205**	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%**	93.62%	**94.04%**	93.62%	92.45%	**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%**	32.52%	**32.28%**	32.52%	32.09%	**32.28%**	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**	81,70,448	**34,78,587**	81,70,448	42,53,587	**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%**	100.00%	**100.00%**	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	**0.72%**	1.70%	**0.72%**	1.70%	0.88%	**0.72%**	1.70%	**0.72%**	1.70%	0.88%

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

Notes:-

1) **Statement of Assets and Liabilities :** (₹ in crores)

Particulars	STANDALONE		CONSOLIDATED	
	AUDITED	AUDITED	UNAUDITED	AUDITED
	As at September 30, 2013	As at March 31, 2013	As at September 30, 2013	As at March 31, 2013
A EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
(a) Share capital	**643.78**	638.07	**643.78**	638.07
(b) Reserves and surplus	**18,702.04**	18,496.77	**54,612.53**	36,999.23
Sub-total - Shareholders' funds	**19,345.82**	19,134.84	**55,256.31**	37,637.30
2. MINORITY INTEREST			**410.56**	370.48
3. NON-CURRENT LIABILITIES				
(a) Long-term borrowings	**9,276.61**	8,051.78	**40,425.56**	32,110.07
(b) Deferred tax liabilities (net)	**1,833.60**	1,963.91	**1,890.53**	2,019.49
(c) Other long-term liabilities	**1,225.75**	1,238.44	**2,469.35**	3,284.06
(d) Long-term provisions	**714.37**	691.19	**13,147.36**	8,319.15
Sub-total - Non-current liabilities	**13,050.33**	11,945.32	**57,932.80**	45,732.77
4. CURRENT LIABILITIES				
(a) Short-term borrowings	**7,895.14**	6,216.91	**14,767.09**	11,612.21
(b) Trade payables	**6,825.04**	8,455.02	**48,007.60**	44,780.14
(c) Other current liabilities	**4,484.01**	4,923.10	**18,471.25**	22,140.96
(d) Short-term provisions	**862.65**	1,509.58	**7,844.09**	7,752.59
Sub-total - Current liabilities	**20,066.84**	21,104.61	**89,090.03**	86,285.90
TOTAL - EQUITY AND LIABILITIES	**52,462.99**	**52,184.77**	**202,689.70**	**170,026.45**
B ASSETS				
1. NON-CURRENT ASSETS				
(a) Fixed assets	**20,826.13**	20,208.54	**88,379.45**	69,483.61
(b) Goodwill (on consolidation)			**5,096.24**	4,102.37
(c) Non-current investments	**18,229.50**	18,171.71	**1,479.61**	1,515.40
(d) Deferred tax assets (net)			**3,249.54**	4,428.93
(e) Long-term loans and advances	**3,234.77**	3,575.24	**16,019.01**	15,465.46
(f) Other non-current assets	**115.16**	94.32	**4,015.74**	1,023.95
Sub-total - Non-current assets	**42,405.56**	42,049.81	**118,239.59**	96,019.72
2. CURRENT ASSETS				
(a) Current investments	**498.80**	1,762.68	**4,811.15**	7,542.32
(b) Inventories	**4,822.42**	4,455.03	**27,586.69**	20,969.01
(c) Trade receivables	**1,756.96**	1,818.04	**11,160.92**	10,942.66
(d) Cash and bank balances	**832.46**	462.86	**26,880.43**	21,112.67
(e) Short-term loans and advances	**2,014.64**	1,532.09	**10,629.91**	12,608.46
(f) Other current assets	**132.15**	104.26	**3,381.01**	831.61
Sub-total - Current assets	**10,057.43**	10,134.96	**84,450.11**	74,006.73
TOTAL - ASSETS	**52,462.99**	**52,184.77**	**202,689.70**	**170,026.45**

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) For standalone results

(a) Other income for the quarter and six months ended September 30, 2013 includes 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).

(b) 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 .

(c) 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)*

(d) 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

(e) 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.

7) For Consolidated results

(a) 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.

(b) 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.

(c) 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.

(₹ in crores)

Particulars	Quarter ended		Six months ended		Year ended
	September 30,		September 30,		March 31,
	2013	2012	2013	2012	2013
	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**	13,772.98	**21,895.61**	25,623.31	50,919.99
(b) Jaguar and Land Rover	**45,795.00**	29,371.10	**81,159.97**	60,580.69	136,822.17
Less: Intra segment eliminations	**(10.30)**	(29.57)	**(25.18)**	(42.26)	(93.31)
	56,528.22	**43,114.51**	**103,030.40**	**86,161.74**	**187,648.85**
II. Others	**618.08**	547.98	**1,192.51**	1,077.61	2,265.92
Total segment revenue	**57,146.30**	**43,662.49**	**104,222.91**	**87,239.35**	**189,914.77**
Less: Inter segment revenue	**(264.02)**	(259.61)	**(555.97)**	(512.86)	(1,097.14)
Net income from operations	**56,882.28**	**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**	741.46	**244.14**	1,502.21	1,736.89
(b) Jaguar and Land Rover	**5,830.82**	2,933.67	**9,475.30**	6,293.42	14,975.61
Less: Intra segment eliminations	**-**	-	**-**	-	-
	5,879.75	**3,675.13**	**9,719.44**	**7,795.63**	**16,712.50**
II. Others	**47.23**	90.37	**99.62**	188.50	375.68
Total segment results	**5,926.98**	**3,765.50**	**9,819.06**	**7,984.13**	**17,088.18**
Less: Inter segment eliminations	**(21.10)**	(26.27)	**(41.63)**	(55.89)	(110.18)
Net segment results	**5,905.88**	**3,739.23**	**9,777.43**	**7,928.24**	**16,978.00**
Add / (Less) : Other income	**232.09**	206.82	**414.38**	445.42	811.53
Add / (Less) : Finance costs	**(1,111.74)**	(847.35)	**(2,059.98)**	(1,651.74)	(3,553.34)
Add / (Less) : Exceptional items	**(273.84)**	(10.10)	**(452.48)**	(450.63)	(602.71)
Total profit before tax	**4,752.39**	**3,088.60**	**7,679.35**	**6,271.29**	**13,633.48**

C. Capital employed (segment assets less segment liabilities) :	**As at September 30, 2013**	**As at September 30, 2012**	**As at March 31, 2013**
	Unaudited	**Unaudited**	**Audited**
I. Automotive and related activity :			
(a) Tata and other brands vehicles and financing thereof	**45,041.30**	41,546.02	41,148.27
(b) Jaguar and Land Rover	**51,171.92**	37,503.79	34,895.64
Less: Intra segment eliminations	**-**	-	-
	96,213.22	79,049.81	76,043.91
II. Others	**1,337.72**	1,071.62	971.69
Total capital employed	**97,550.94**	**80,121.43**	**77,015.60**
Less: Inter segment eliminations	**(566.89)**	(473.64)	(524.61)
Net segment capital employed	**96,984.05**	**79,647.79**	**76,490.99**
Add / (Less) : Unallocable assets / (liabilities) (net)	**(41,727.74)**	(39,294.72)	(38,853.69)
Capital employed	**55,256.31**	**40,353.07**	**37,637.30**

8) 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) of Citibank N.A. as Custodian for Depository shares.

9) The Statutory Auditors have carried out an audit of the Standalone results and a limited review of the Consolidated results for the quarter and six months ended September 30, 2013.