TATA

BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn : Mr Girish Joshi, GM - DCS
Fax Nos.22723121/ 22723719/ 22722037

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Hari K, Vice President
Fax No.66418125 / 26, 26598347/48 & 26598237/8

November 7, 2012
Sc-15516

Dear Sirs,

Re: 1) Financial Results of the Company for the second quarter and half year ended September 30, 2012
2) Appointment of Mr Cyrus P Mistry as Deputy Chairman

1) With further reference to our letter No. Sc-15492 dated October 25, 2012 and in accordance with Clause 41 of the Listing Agreement, we have to inform you that the Directors have, at the Board Meeting held today, taken on record the audited Stand-alone Results as well as the unaudited Consolidated results (with limited review) for the second quarter and half year ended September 30, 2012.

   Enclosed please find the said audited Stand-alone Financial Results alongwith the Auditors' Report thereon, the unaudited Consolidated results alongwith the Limited Review report on the said results and the Press Release issued by the Company with respect to the above.

2) In accordance with Clause 30 of the Listing Agreement, we would also like to inform you of the appointment of Mr Cyrus P Mistry as Deputy Chairman. Attached is a Press Release which is self-explanatory.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encls: a/a

immediate use **PRESS RELEASE**

Consolidated Net Revenue grows by 20% to Rs. 43,403 crores

Consolidated PAT up 11% to Rs. 1,075 crores

Mumbai, November 7, 2012: Tata Motors today reported consolidated revenues (net of excise) of Rs.43,403 crores for the quarter ended September 30, 2012, a growth of 19.9% over Rs.36,198 crores for the corresponding quarter of the previous year, on the back of strong demand, growth in volumes and favourable market mix at Jaguar Land Rover (JLR). The Consolidated Profit before exceptional item and tax was Rs.3,099 crores, posting a growth of 14.4% over Rs.2,709 crores for the corresponding quarter of the previous year. The Consolidated Profit Before Tax for the quarter was Rs.3,089 crores, a growth of 36.1% over Rs. 2,270 crores for the corresponding quarter of the previous year. The Consolidated Profit (after tax and post minority interest and profit in respect of associate companies) for the quarter was Rs.2,075 crores, a growth of 10.5% over Rs.1,877 crores for the corresponding quarter of the previous year.

The consolidated revenue (net of excise) for the Half Year ended September 30, 2012, was Rs.86,726 crores posting a growth of 24.8% over Rs.69,486 crores for the corresponding period last year. The Consolidated Profit before Tax for the Half Year ended September 30, 2012 was Rs. 6,271 crores, compared to Rs.4,616 crores for the corresponding period last year. The Consolidated Profit (after tax and post minority interest and profit in respect of associate companies) for the Half Year ended September 30, 2012 was Rs.4,320 crores, a growth of 11.4% over Rs.3,877 crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Half Year ended September 30, 2012

The sales (including exports) of commercial and passenger vehicles for the quartor ended September 30, 2012, stood at 2,23,655 units, representing a growth of 5.8%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended September 30, 2012 stood at Rs.12,481 crores, as compared to Rs.12,954 crores for the corresponding quarter last year. Weak macro-economic outlook and sluggish industrial demand coupled with diesel price increases, have impacted M&HCV sales. Further, competitive pressures on pricing in certain segments and weak product mix, impacted the operating margins. The operating margin was 5.9% for the quarter ended September 30, 2012 as compared to 7.2% for the corresponding quarter last year. Profit before Tax and Profit after Tax for the quarter ended September 30, 2012 was Rs.1,024 crores and Rs 867 crores, respectively, against Rs.37 crores and Rs 102 crores, respectively, for the corresponding quarter last year.The Profit Before Tax for the quarter included dividend from Jaguar LandRover and other subsidiaries amounting to Rs 1,312 crores (Rs 29 crores in the corresponding period last year).

The revenues (net of excise) for the Half Year ended September 30,2012, were Rs.23,068 crores as compared to Rs.24,578 crores in the corresponding period last year. Profit before Tax and Profit after Tax for Half Year ended September 30, 2012 were Rs. 1,261 crores and Rs.1,072 crores respectively, compared to Rs.503 (both PBT and PAT) for the corresponding period last year.

In the domestic market, the commercial vehicles sales for the quarter ended September 30, 2012 stood at 136,353 units, a growth of 4.8% over the corresponding period last year, driven by LCV segment, and the Company's overall market share in commercial vehicles improved sequentially and stood at 59.7% for the

immediate use **PRESS RELEASE**

quarter. The passenger vehicles sales, stood at 72,603 units for the quarter ended September 30, 2012, an increase of 11.6% over the corresponding period last year and the overall market share in passenger vehicles, grew to 12.3% for the quarter, driven by the Compact and UV segments.

Jaguar Land Rover PLC - (figures as per IFRS)

Jaguar Land Rover wholesales for the quarter ended September 30, 2012 grew 13.9% over corresponding period last year to 77,442 units. Of this, the Jaguar volumes for the period stood at 9,832 units and Land Rover volumes at 67,610 units. Growth in volumes was driven by continued strong demand from China region, which represented 21.1% of sales for the Quarter ended September 30, 2012, as against 16.3% for the corresponding period last year and by sales of the Range Rover Evoque.

Revenues for the quarter ended September 30, 2012 of GBP 3,288 million, represented a growth of 12.8% over GBP 2,915 million in the corresponding quarter last year. Operating margins for the quarter ended September 30, 2012, stood at 14.8%. Operating profit (EBITDA) of GBP 486 million in the quarter, represented a growth of 15.7% over GBP 420 million in the corresponding quarter last year. Continued strong revenue and operating performance were supported by favourable market mix, exchange rate environment and was partially offset by the model mix. The PBT for the quarter ended September 30, 2012 was GBP 431 million (GBP 216 million in the corresponding quarter last year). PBT for the quarter included GBP 67 million of foreign exchange gain on revaluation and hedging. PAT for the quarter is GBP 305 million (GBP 172 million in the corresponding quarter last year).

During the quarter, JLR paid a maiden equity dividend of GBP 150 million to Tata Motors.

Tata Daewoo

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 205 billion and recorded a Net profit of KRW 1.4 billion in the quarter ended September 30, 2012.

Tata Motors Finance

Tata Motors Finance Ltd, the Company's captive financing subsidiary, registered net revenue from operations of Rs.652 crores and reported a Profit After Tax of Rs.69 crores the quarter ended September 30, 2012.

The Financial Results for the quarter ended September 30, 2012, are enclosed.

Issued by:
Debasis Ray
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Tata Motors Limited
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AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
TATA MOTORS LIMITED

1. We have audited the accompanying "Statement of Standalone Audited Financial Results for the quarter and six-months ended September 30, 2012" ("the Statement") of **TATA MOTORS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and six months ended September 30, 2012.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

N. VENKATRAM

TATA

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, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
(A)							
1	Vehicle sales:(In Nos.) (includes traded vehicles)						
	Commercial vehicles	1,36,953	1,14,710	1,30,126	2,51,663	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
		2,23,665	1,90,483	2,11,400	4,14,148	4,09,006	9,26,353
2	Vehicle production:(In Nos.)						
	Commercial vehicles	1,50,734	1,29,148	1,47,392	2,79,882	2,76,520	6,91,262
	Passenger cars and Utility vehicles	55,432	65,083	51,420	1,20,515	1,11,557	2,86,537
		2,06,166	1,94,231	1,98,812	4,00,397	3,90,077	9,77,799
				(₹ in crores)			
(C)		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	(a) Sales / Income from operations	13,714.26	11,581.70	14,029.06	25,295.96	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	76.77	87.62	160.74	192.32	301.18
	Total income from operations (net)	12,481.43	10,588.41	12,953.80	23,067.84	24,677.94	54,306.58
2	Expenses						
	(a) Cost of materials consumed	7,720.36	6,816.55	8,107.32	14,536.91	15,465.93	35,894.82
	(b) Purchase of products for sale	1,405.18	1,508.26	1,500.06	3,053.44	2,890.52	6,433.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	89.36	(992.01)	(31.69)	(892.65)	(569.17)	(623.84)
	(d) Employee benefits expense	748.19	706.86	682.85	1,455.05	1,303.95	2,691.45
	(e) Depreciation and amortisation	447.15	429.26	386.91	876.51	752.05	1,606.74
	(f) Product development / Engineering expenses	79.92	74.56	60.21	154.48	113.64	234.26
	(g) Other expenses	1,962.24	1,990.94	1,991.99	3,953.18	3,941.53	8,405.51
	(h) Amount capitalised	(238.39)	(218.56)	(229.04)	(456.95)	(428.29)	(967.13)
	Total expenses	12,275.01	10,315.98	12,467.75	22,590.07	23,490.47	51,736.76
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	206.42	270.45	486.02	476.87	1,087.47	2,570.81
4	Other income	1,439.31	447.07	129.82	1,886.38	307.21	574.08
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,645.73	717.52	615.84	2,363.25	1,394.68	3,144.89
6	Finance costs	368.77	310.23	286.14	680.00	690.16	1,216.62
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,276.96	398.29	329.70	1,677.25	704.52	1,928.27
8	Exceptional items						
	(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	70.05	160.05	294.20	240.80	291.76	455.24
	(b) Provision for loan given to a subsidiary	175.00	-	-	175.00	-	130.00
9	Profit from ordinary activities before tax (7 - 8)	1,024.11	237.54	35.50	1,261.45	502.76	1,341.03
10	Tax expense / (credit)	157.00	32.00	(65.52)	189.00	(0.54)	98.80
11	Net profit from ordinary activities after tax (9 - 10)	867.11	205.54	102.02	1,072.45	503.30	1,242.23
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	867.11	205.54	102.02	1,072.45	503.30	1,242.23
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, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Audited	Audited	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	A. Ordinary shares						
	- Number of shares	132,27,12,371	132,15,50,161	125,07,24,095	132,27,12,371	125,07,24,095	131,91,20,890
	- Percentage of shareholding	46.65%	46.61%	46.46%	46.65%	46.46%	46.00%
	B. 'A' Ordinary shares						
	- Number of shares	47,37,88,742	47,21,38,742	43,60,97,825	47,37,88,742	43,60,97,825	46,33,32,667
	- Percentage of shareholding	99.30%	97.96%	90.90%	98.30%	90.90%	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	7,85,00,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	6.36%	8.35%	8.32%	6.36%	8.32%	8.36%
	- Percentage of shareholding (as a % of the total share capital of the Company)	2.22%	2.90%	2.92%	2.22%	2.92%	2.92%
	(b) Non-encumbered						
	- Number of shares	88,05,56,205	86,14,50,205	86,50,15,805	88,05,56,205	86,50,15,805	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%	91.68%	91.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	32.62%	31.81%	32.14%	32.62%	32.14%	31.86%
	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	91,70,448	96,20,448	4,38,34,530	91,70,448	4,38,34,530	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%	100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	1.70%	2.04%	8.10%	1.70%	8.10%	3.86%

	Particulars	Quarter ended September 30, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	6
	Received during the quarter	23
	Disposed off during the quarter	19
	Remaining unresolved at the end of the quarter	10

Notes:-

1) Standalone Statement of Assets and Liabilities :

(₹ in crores)

	Particulars	As at September 30, 2012	As at March 31, 2012
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1.	**SHAREHOLDERS' FUNDS**		
	(a) Share capital	637.66	634.76
	(b) Reserves and surplus	20,247.81	18,991.26
	Sub-total - Shareholders' funds	20,885.19	19,626.01
2.	**NON-CURRENT LIABILITIES**		
	(a) Long-term borrowings	8,751.04	8,004.58
	(b) Deferred tax liabilities (net)	2,280.35	2,105.41
	(c) Other long-term liabilities	1,960.74	1,959.61
	(d) Long-term provisions	774.38	685.56
	Sub-total - Non-current liabilities	13,766.51	12,755.16
3.	**CURRENT LIABILITIES**		
	(a) Short-term borrowings	6,859.80	3,007.13
	(b) Trade payables	8,691.92	8,705.53
	(c) Other current liabilities	3,530.74	7,470.95
	(d) Short-term provisions	736.01	2,954.56
	Sub-total - Current liabilities	19,817.27	22,138.17
	TOTAL - EQUITY AND LIABILITIES	54,468.97	54,519.26
B	**ASSETS**		
1.	**NON-CURRENT ASSETS**		
	(a) Fixed assets	19,825.01	19,056.19
	(b) Non-current investments	15,127.67	17,903.29
	(c) Long-term loans and advances	3,557.23	3,488.11
	(d) Other non-current assets	89.27	100.42
	Sub-total - Non-current assets	41,599.18	40,548.01
2.	**FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (NET)**	207.79	256.35
3.	**CURRENT ASSETS**		
	(a) Current investments	2,002.55	2,590.26
	(b) Inventories	5,486.52	4,888.23
	(c) Trade receivables	2,950.58	2,709.32
	(d) Cash and bank balances	601.53	1,840.96
	(e) Short-term loans and advances	1,484.13	1,871.74
	(f) Other current assets	136.59	113.41
	Sub-total - Current assets	12,662.00	13,712.92
	TOTAL - ASSETS	54,468.97	54,519.26

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 1,60,95,331 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 24,43,556 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, totalling US $ 623.36 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.

... and were approved by the Board of Directors at its meeting held on November 7, 2012.

Tata Motors Limited

-Sd-

Mumbai, November 7, 2012

Ratan N Tata
Chairman

Deloitte Haskins & Sells

Chartered Accountants
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AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
TATA MOTORS LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") of **TATA MOTORS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit/losses of the associate companies for the quarter and six months ended September 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. a) Attention is invited to Note 8 in the Statement. As stated in the note, the changes in the actuarial valuation (net) amounting to ₹ 165.83 crores (debit) (including a tax debit of ₹ 23.44 crores) and ₹ 213.88 crores (debit) (including a tax debit of ₹ 9.07 crores) for the quarter and six months ended September 30, 2012 respectively, have been accounted in "Reserves and Surplus" in respect of a group of subsidiary companies.

   b) The Statement reflects the Group's share of Revenues of ₹ 30,570.59 crores and ₹62,696.06 crores for the quarter and six months ended September 30, 2012 respectively; Group's share of Profit after tax (net) of ₹ 2,177.31 crores and ₹4,798 crores for the quarter and six months ended September 30, 2012 respectively, and total assets (net) of ₹ 32,149.99 crores as at September 30, 2012 relating to subsidiaries . Financial statements and other financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Company's Management, and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

   c) The financial statements of eleven subsidiaries and one joint venture which reflect the Group's share of Revenues of ₹ 550.99 crores and ₹1,123.11 crores for the quarter and six months ended September 30, 2012 respectively; Group's share of Loss after tax (net) of ₹ 105.57 crores and ₹ 172.45 crores for the quarter and six months ended September 30, 2012 respectively; and total assets (net) of ₹ 264.46 crores as at September 30, 2012; and the financial statements of four associates

Deloitte
Haskins & Sells

which reflect the Group's share of Loss after tax (net) of ₹ 5.44 crores and ₹ 49.37 crores for the quarter and six months ended September 30, 2012 respectively have not been reviewed by their auditors.

4) Based on our review and read with our comments in paragraph 3(a) and 3(b) above and subject to our comments in paragraph 3(c) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

N. VENKATRAM
Partner
(Membership No. 71387)

MUMBAI, November 07, 2012.

TATA

TATA MOTORS LIMITED

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

PART I

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2012

	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Sales / Income from operations	44,105.07	44,176.65	37,119.08	88,281.92	71,180.47	169,877.61
	Less : Excise duty	1,286.17	1,005.72	1,181.41	2,291.89	2,133.88	5,023.00
	Net Sales / Income from operations	42,818.90	43,171.13	35,938.47	85,990.03	69,046.59	164,854.52
	(b) Other operating income	583.98	152.48	259.07	736.46	439.75	799.97
	Total income from operations (net)	43,402.88	43,323.61	36,197.54	86,726.49	69,486.34	165,654.49
2	Expenses						
	(a) Cost of materials consumed	25,683.23	26,797.51	22,100.03	52,480.74	42,503.81	100,797.44
	(b) Purchase of products for sale	3,043.76	2,910.90	2,003.90	5,957.66	5,397.40	11,205.66
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,005.76)	(1,962.03)	(773.96)	(2,967.79)	(1,827.16)	(2,535.72)
	(d) Employee benefits expense	4,619.96	3,780.60	2,666.67	7,808.76	5,458.02	12,296.45
	(e) Depreciation and amortisation	1,594.39	1,565.87	1,330.82	3,160.26	2,474.04	5,625.38
	(f) Product development / Engineering expenses	527.44	479.72	311.40	1,007.16	556.92	1,389.23
	(g) Other expenses	8,560.40	8,150.42	6,341.67	16,710.82	12,319.60	28,453.97
	(h) Amount capitalised	(2,758.69)	(2,809.46)	(1,963.95)	(5,568.37)	(3,664.03)	(8,265.00)
	Total expenses	39,663.65	39,134.60	33,024.42	78,798.25	63,220.60	148,968.03
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,739.23	4,189.01	3,173.12	7,928.24	6,265.74	16,686.46
4	Other income	206.82	238.60	169.88	445.42	335.67	661.77
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,946.05	4,427.61	3,343.00	8,373.66	6,601.41	17,347.63
6	Finance costs	847.35	804.39	634.09	1,651.74	1,489.70	2,982.22
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,098.70	3,623.22	2,708.91	6,721.92	5,111.71	14,365.41
8	Exceptional items						
	(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	(15.26)	440.53	438.96	425.27	405.95	654.11
	(b) Goodwill impairment and other costs	25.36	-	-	25.36	-	177.43
9	Profit from ordinary activities before tax (7 + 8)	3,088.60	3,182.69	2,269.95	6,271.29	4,815.76	13,533.87
10	Tax expense / (credit)	987.64	868.82	363.04	1,856.46	714.95	(40.04)
11	Net profit from ordinary activities after tax (9 - 10)	2,100.96	2,313.87	1,906.91	4,414.83	3,900.81	13,573.91
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13	Net profit for the period (11 + 12)	2,100.96	2,313.87	1,906.91	4,414.83	3,900.81	13,573.91
14	Share of profit / (loss) of associates (net)	(3.19)	(41.35)	5.85	(44.54)	13.56	24.92
15	Minority interest	(23.04)	(27.61)	(33.53)	(50.65)	(37.44)	(82.33)
16	Net profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	2,074.73	2,244.91	1,877.33	4,319.64	3,876.95	13,516.50
17	Paid-up equity share capital (face value of ₹ 2 each)	637.98	637.98	634.75	637.98	634.75	634.75
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						32,422.29
19	Earnings per share (EPS)						
	A. Ordinary shares						
	(a) Basic EPS before and after extraordinary items ₹	6.49	7.04	5.90	13.54	12.20	42.58
	(b) Diluted EPS before and after extraordinary items ₹	6.46	7.04	5.65	13.54	11.68	40.71
	B. 'A' Ordinary shares						
	(a) Basic EPS before and after extraordinary items ₹	6.69	7.14	6.00	13.84	12.30	42.68
	(b) Diluted EPS before and after extraordinary items ₹	6.56	7.14	5.75	13.84	11.78	40.81
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II

SELECT INFORMATION FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2012

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Audited	Audited	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING						
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	125,07,24,095	131,81,28,690
	- Percentage of shareholding	46.85%	46.81%	46.46%	46.85%	46.46%	46.00%
	B. 'A' Ordinary shares						
	- Number of shares	47,37,88,742	47,21,38,742	43,80,97,825	47,37,88,742	43,80,97,825	46,33,32,887
	- Percentage of shareholding	96.30%	97.96%	90.00%	96.30%	90.00%	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	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%	8.32%	8.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	2.02%	2.66%	2.62%	2.02%	2.62%	2.62%
	(b) Non-encumbered						
	- Number of shares	88,05,56,205	86,14,66,205	86,50,15,805	88,05,56,205	86,50,15,805	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%	91.68%	91.62%
	Percentage of shareholding (as a % of the total share capital of the Company)	32.52%	31.81%	32.14%	32.52%	32.14%	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	91,70,448	98,20,448	4,38,34,530	91,70,448	4,38,34,530	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%	100.00%
	Percentage of shareholding (as a % of the total share capital of the Company)	1.70%	2.04%	9.10%	1.70%	9.10%	3.86%

	Particulars	Quarter ended September 30, 2012
B	INVESTOR COMPLAINTS	
	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

Notes:-

1) Consolidated Statement of Assets and Liabilities :

	Particulars	As at September 30, 2012	As at March 31, 2012
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1.	**SHAREHOLDERS' FUNDS**		
	(a) Share capital	637.08	634.75
	(b) Reserves and surplus	39,715.09	32,515.18
	Sub-total - Shareholders' funds	40,353.07	33,149.93
2.	**MINORITY INTEREST**	349.79	307.15
3.	**NON-CURRENT LIABILITIES**		
	(a) Long-term borrowings	28,501.41	27,962.40
	(b) Deferred tax liabilities (net)	2,339.63	2,165.07
	(c) Other long-term liabilities	2,589.58	2,297.67
	(d) Long-term provisions	6,602.04	6,232.39
	Sub-total - Non-current liabilities	40,032.66	30,657.51
4.	**CURRENT LIABILITIES**		
	(a) Short-term borrowings	13,223.07	10,741.59
	(b) Trade payables	37,842.47	36,606.32
	(c) Other current liabilities	20,529.24	19,009.70
	(d) Short-term provisions	5,369.00	6,770.36
	Sub-total - Current liabilities	77,063.78	73,268.07
	TOTAL - EQUITY AND LIABILITIES	157,799.30	145,382.64
B	**ASSETS**		
1.	**NON-CURRENT ASSETS**		
	(a) Fixed assets	66,988.30	58,212.50
	(b) Goodwill (on consolidation)	4,244.83	4,093.74
	(c) Non-current investments	1,319.80	1,391.54
	(d) Deferred tax assets (net)	3,816.01	4,539.33
	(e) Long-term loans and advances	13,723.51	13,657.95
	(f) Other non-current assets	2,004.59	574.69
	Sub-total - Non-current assets	91,097.04	80,469.74
2.	**FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (NET)**	98.40	451.43
3.	**CURRENT ASSETS**		
	(a) Current investments	6,712.75	7,520.17
	(b) Inventories	21,805.75	19,216.02
	(c) Trade receivables	7,618.74	8,236.84
	(d) Cash and bank balances	17,992.44	18,238.13
	(e) Short-term loans and advances	11,732.37	11,337.22
	(f) Other current assets	1,843.81	907.09
	Sub-total - Current assets	66,805.86	64,461.47
	TOTAL - ASSETS	157,799.30	145,382.64

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

3) 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 1,60,96,391 Ordinary shares upon conversion of 422, 4% Foreign Currency Convertible Notes (FCCN) due 2014.

4) During the quarter ended September 30, 2012, the Company has redeemed 4,729 notes of Convertible Alternative Reference Securities (CARS) including redemption premium, totalling US $ 623.36 million (₹ 3,493.83 crores), on due date.

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 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.

6) 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.

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7) (a) During the quarter ended March 31, 2012, a subsidiary company in the UK recognized credit for carry forward income tax losses of GBP 225 million (₹ 1,793.66 crores) in the Profit and Loss Statement.

(b) 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.

8) During the quarter and six months ended September 30, 2012, an amount of ₹ 165.83 crores (debit), including impact of tax debit of ₹ 23.44 crores and ₹ 213.88 crores (debit), including impact of tax debit of ₹ 9.07 crores respectively (₹ 315.64 crores (debit), net of tax ₹ Nil and ₹ 358.96 crores (debit), net of tax ₹ Nil for the quarter and six months ended September 30, 2011 respectively), being changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, has been accounted in "Reserves and Surplus" 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 Jaguar Cars Ltd and Land Rover, UK, under IFRS.

9) 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)

		Quarter ended			Six Months ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	**Segment Revenues :**						
	Total Income from operations (net)						
I.	Automotive and related activity						
	- Tata and other brands vehicles / spares and financing thereof	13,772.98	11,850.33	14,265.08	25,623.31	27,408.07	59,921.24
	- Jaguar and Land Rover	29,371.10	31,209.59	21,707.43	60,580.69	41,565.01	104,750.93
	Less: Intra segment eliminations	(29.57)	(12.69)	(7.21)	(42.26)	(17.41)	(67.69)
	-Total	43,114.51	43,047.23	35,965.30	86,161.74	68,975.67	164,604.28
II.	Others	547.98	529.63	456.52	1,077.61	856.12	1,948.58
	Total segment revenue	43,662.49	43,576.86	36,421.82	87,239.35	69,831.79	166,552.86
	Less: Inter segment revenue	(259.61)	(253.26)	(224.20)	(512.88)	(345.45)	(898.37)
	Net income from operations	43,402.88	43,323.61	36,197.64	86,726.49	69,486.34	165,654.49
B.	**Segment results before other income, finance costs, exceptional items and tax :**						
I.	Automotive and related activity						
	- Tata and other brands vehicles / spares and financing thereof	741.46	760.75	885.11	1,502.21	1,800.58	4,152.00
	- Jaguar and Land Rover	2,933.67	3,359.75	2,241.64	6,293.42	4,378.78	12,359.45
	Less: Intra segment eliminations	-	-	-	-	-	-
	-Total	3,675.13	4,120.50	3,126.75	7,795.63	6,179.36	16,511.45
II.	Others	90.37	98.13	62.77	188.50	116.75	294.88
	Total segment results	3,765.50	4,218.63	3,189.52	7,984.13	6,295.11	16,806.33
	Less: Inter segment eliminations	(26.27)	(29.62)	(16.40)	(55.89)	(29.37)	(120.47)
	Net segment results	3,739.23	4,189.01	3,173.12	7,928.24	6,265.74	16,685.86
	Add / (Less) : Other Income	206.82	238.60	169.88	445.42	335.67	661.77
	Add / (Less) : Finance costs	(847.36)	(804.39)	(634.09)	(1,651.74)	(1,400.70)	(2,902.22)
	Add / (Less) : Exceptional Items	(10.10)	(440.53)	(438.96)	(450.63)	(405.95)	(831.54)
	Total profit before tax	3,088.59	3,182.69	2,269.95	6,271.29	4,815.76	13,593.87

		As at June 30, 2012	As at September 30, 2012	As at September 30, 2011	As at March 31, 2012
		Unaudited	Unaudited	Unaudited	Audited
C.	**Capital employed (segment assets less segment liabilities) :**				
I.	Automotive and related activity				
	- Tata and other brands vehicles / spares and financing thereof	42,990.61	41,548.02	35,620.54	38,062.56
	- Jaguar and Land Rover	34,831.53	37,693.79	25,206.50	31,265.66
	Less: Intra segment eliminations	-	-	-	-
	-Total	77,222.14	79,049.81	60,827.04	69,328.22
II.	Others	972.61	1,071.62	977.77	980.75
	Total capital employed	78,194.75	80,121.43	61,804.81	70,308.97
	Less: Inter segment eliminations	(460.55)	(473.64)	(323.92)	(414.12)
	Net segment capital employed	77,734.20	79,647.79	61,480.89	69,894.85
	Add / (Less) : Unallocable assets / (liabilities) (net)	(40,982.17)	(39,294.72)	(38,383.75)	(36,744.92)
	Capital employed	36,752.03	40,353.07	23,097.14	33,149.93

10) Public shareholding of Ordinary shares as on September 30, 2012 excludes 16.41% (18.46% as on September 30, 2011 and 16.18% as on March 31, 2012) of Citibank N.A. as Custodian for the American Depositary Receipts (ADR) holders against the underlying Ordinary shares issued.

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

-Sd-

Ratan N Tata
Chairman

Mumbai, November 7, 2012

immediate use **PRESS RELEASE**

Cyrus P. Mistry appointed as Deputy Chairman of Tata Motors

Mumbai, November 7, 2012: Mr. Cyrus P. Mistry, Deputy Chairman of Tata Sons, has been appointed Deputy Chairman of Tata Motors. He will be the Chairman designate and will take over as Chairman from Mr. Ratan N. Tata on his retirement in December 2012. Mr. Mistry will also be appointed to the Board of Jaguar Land Rover. Mr. Ravi Kant has stepped down as Director of Jaguar Land Rover.

Mr. Mistry was inducted to the Board of Tata Motors in May 2012. A Director of Tata Sons since 2006, he was appointed Deputy Chairman of Tata Sons in November 2011.

- Ends –

Issued by:
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