



**TATA MOTORS LIMITED**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2007**

(Rs. In crores)

Particulars	Quarter ended June 30,		Year Ended
	Audited	Unaudited	Audited
	2007	2006	2007
<b>1</b> Sales / Income from operations	<b>8634.10</b>	7696.79	36922.61
Less: Excise Duty	<b>1002.82</b>	963.47	4561.41
<b>Net Sales / Income from operations</b>	<b>7631.28</b>	<b>6733.32</b>	<b>32361.20</b>
<b>2</b> Total Expenditure			
(a) Increase in stock-in-trade and work-in-progress	<b>(162.42)</b>	(431.53)	(411.26)
(b) Consumption of raw materials & components and Purchase of products for sale	<b>5299.88</b>	4903.09	22372.59
(c) Staff Cost	<b>639.29</b>	543.85	2415.53
(d) Other expenditure	<b>993.43</b>	898.32	3933.71
(e) Exchange (gain) / loss (net) on revaluation of foreign currency borrowings, deposits and loans given	<b>(205.89)</b>	45.58	(65.21)
(f) Sub Total 2(a) to 2(e)	<b>6564.29</b>	<b>5959.31</b>	<b>28245.36</b>
<b>3 Operating Profit [1-2]</b>	<b>1066.99</b>	<b>774.01</b>	<b>4115.84</b>
4 Other Income	<b>13.59</b>	17.31	153.18
5 Interest (Net)	<b>176.20</b>	78.44	405.81
6 Product development expenses	<b>19.33</b>	10.32	85.02
7 Depreciation	<b>175.24</b>	165.48	688.09
8 Amortisation of Deferred Revenue Expenditure in Subsidiaries	<b>0.23</b>	0.06	0.52
<b>9 Profit after depreciation and interest [3+4-5-6-7-8]</b>	<b>709.58</b>	<b>537.02</b>	<b>3089.58</b>
<b>10</b> Exceptional Items			
(a) (Reversal) / Provision for diminution in value of investments (net)	<b>(1.97)</b>	0.47	1.18
(b) Employee Separation Cost	-	-	0.26
(c) Sub Total 10 (a) and 10 (b)	<b>(1.97)</b>	0.47	1.44
<b>11 Profit Before Tax [9-10]</b>	<b>711.55</b>	<b>536.55</b>	<b>3088.14</b>
12 Less: Tax expense	<b>195.69</b>	156.40	883.21
<b>13 Profit After Tax [11-12]</b>	<b>515.86</b>	<b>380.15</b>	<b>2204.93</b>
14 Adjustment of Miscellaneous Expenditure in Subsidiaries	<b>(0.03)</b>	(0.04)	(0.14)
15 Share of Minority Interest	<b>(26.33)</b>	(12.58)	(74.22)
16 Profit in respect of investments in Associate Companies	<b>7.72</b>	14.14	39.42
<b>17 Profit for the period</b>	<b>497.22</b>	<b>381.67</b>	<b>2169.99</b>
18 Paid-up Equity Share Capital (Face value of Rs.10 each)	<b>385.42</b>	<b>383.12</b>	<b>385.41</b>
19 Reserves excluding Revaluation Reserve			<b>7310.31</b>
20 Basic EPS (not annualised) Rupees	<b>12.90</b>	<b>9.97</b>	<b>56.43</b>
21 Diluted EPS (not annualised) Rupees	<b>12.27</b>	<b>9.44</b>	<b>53.54</b>

Notes:

- 1) Figures for previous period have been regrouped / reclassified wherever necessary.
- 2) Reportable operating segment of the Company and its consolidated subsidiaries consists of Automotive and Others.

Automotive segment consists of business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include construction equipment, engineering solutions and software operations.

		(Rs in crores)		
		Quarter ended June 30,		Year ended March 31,
		Audited	Unaudited	Audited
		2007	2006	2007
A	Segment Revenues			
	Net sales / Income from Operations			
	- Automotive and related activity	6943.38	6218.66	29924.14
	- Others	768.18	587.36	2707.89
	Total segment revenue	7711.56	6806.02	32632.03
	Add / (Less): Inter segment revenue	(80.28)	(72.70)	(270.83)
	Net segment revenue	<u>7631.28</u>	<u>6733.32</u>	<u>32361.20</u>
B	Segment Results before interest exceptional items and tax			
	- Automotive and related activity	768.81	542.67	3020.74
	- Others	107.07	54.02	332.98
	Total segment results	875.88	596.69	3353.72
	Add/(Less):- Inter segment eliminations	(3.69)	1.46	(11.51)
	Net Segment Results	872.19	598.15	3342.21
	Add/(Less):- Unallocable income	13.59	17.31	153.18
	Add/(Less):- Interest expense	(176.20)	(78.44)	(405.81)
	Add/(Less):- Exceptional Items	1.97	(0.47)	(1.44)
	Total Profit before Tax	<u>711.55</u>	<u>536.55</u>	<u>3088.14</u>
C	Capital employed (segment assets less segment liabilities)			
		As at June 30,		As at March 31,
		2007	2006	2007
	- Automotive and related activity	17994.57	9900.40	14747.43
	- Others	704.05	723.78	699.90
	Total Capital employed	18698.62	10624.18	15447.33
	Add/(Less):- Inter segment	(136.92)	(242.78)	(241.00)
	Capital employed	<u>18561.70</u>	<u>10381.40</u>	<u>15206.33</u>

- 3) a) Consequent to increase in the shareholding of the Company in Automobile Corporation of Goa Limited (ACGL) to 21.29% on May 21, 2007, ACGL became an associate of the Company. The Company's shareholding in ACGL further increased to 37.79% by June 30, 2007. On March 31, 2007, the Company's shareholding in ACGL was 10%.
- b) Consequent to the sale of shares in Tata Securities Ltd., the shareholding of the Company reduced to 18.06% on June 25, 2007. As a result Tata Securities Ltd. ceased to be an associate of the company from that date.
- 4) The share of profit (net) in respect of investments in associate companies include profit of Rs.13.36 crores and loss of Rs.6.40 crores, considered on the basis of Unaudited Financial Statements for the period ended June 30, 2007.
- 5) The Consolidated financial results should be read in conjunction with the notes to the financial results of the Company for the period ended June 30, 2007.
- 6) The Statutory Auditors have carried out an audit of the results above for the period ended June 30, 2007.

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 July 31, 2007.

Tata Motors Limited

sd/-  
Ratan N Tata  
Chairman

Mumbai, July 31, 2007