

TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2008

| Passenger cars and Utility vehicles | AUDITED FINANCIAL RESULTS FOR THE QUARTER / HAL | | | | | | V |
|--|---|--|-----------|-----------|--------------|-----------|-----------|
| A | | Particulare | | | | | |
| A | | Particulars | | | | | |
| Vehicle Sales/in Nos.) (includes traded vehicles) 74237 71112 145646 132745 31235 23856 238565 | (4) | T | 2008 | 2007 | 2008 | 2007 | 2008 |
| Commercial vehicles 74237 71112 145646 132745 312826 218055 22805 22 | | | | | | | |
| Passenger cars and Utility vehicles 47770 51618 100320 104191 219055 Export 12930 13843 2225 27732 54656 135037 136573 269116 264668 585649 2 | 1 | 1 | 74007 | 74440 | | 100715 | |
| Exports | | | | | | | |
| Vehicle Production:(in Nos.) Commercial vehicles S5644 S5644 S5644 S5644 S6466 S5644 Passenger cars and Utility vehicles S6474 S474 S474 S474 S4774 S4772 S4726 S81358 S6466 S67272 S67372 | | , | | | | | |
| 2 | | Exports | | | | | |
| Commercial vehicles Rassenger cars and Utility vehicles Rassenger cars and Utility vehicles Rassenger cars and Utility vehicles 130660 135675 267372 264260 581358 228330 264260 581358 267372 264260 581358 267372 264260 581358 267372 264260 581358 267372 264260 581358 267372 264260 2681358 267372 264260 2681358 267372 264260 2681358 267372 264260 2681358 267372 264260 2681358 267372 267372 268260 2681358 267372 267372 268260 268260 267372 268260 268260 267372 268260 268260 267372 268260 268260 267372 268260 268260 267372 268260 268260 267372 268260 268260 267372 268260 267372 268260 267372 268260 267372 268260 267372 268260 267372 268260 267372 268260 267372 267372 268260 267372 267 | | | 135037 | 136573 | 268116 | 264668 | 585649 |
| Passenger cars and Utility vehicles 4715 54474 101469 102804 228205 581358 10600 13567 157000 157372 264260 581358 10600 | 2 | Vehicle Production:(in Nos.) | | | | | |
| 130660 135675 267372 264260 581358 | | | | | 165903 | | 352728 |
| Rugees Lakes | | Passenger cars and Utility vehicles | | | | | |
| A Sales / Income from Operations P39982 759015 157068 1454898 3288503 2288503 Net Sales / Income from Operations 702933 659459 1391635 1261713 2852192 7600 769049 11234 208930 2288503 22 | | | 130660 | 135675 | 267372 | 264260 | 581358 |
| Less: Excise Duty Net Sales / Income from Operations 702933 559459 137635 1281713 2852182 | (B) | | | | (Rupees Lakh | s) | |
| Net Sales / Income from Operations 702333 659459 1391635 1261713 2852192 208904 11224 208905 1391635 127947 208905 1391635 127947 208905 1391635 127947 208905 1391635 127947 208905 1391635 127947 208905 1391635 127947 208905 1391635 127947 208905 1391635 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 208905 127947 127947 127947 208905 127947 | 1 | (a) Sales / Income from Operations | 790982 | 759015 | 1570608 | 1454889 | 3288503 |
| (b) Other Operating Income | | Less: Excise Duty | 88049 | 99556 | 178973 | 193176 | 436311 |
| b Other Operating Income | | Net Sales / Income from Operations | 702933 | 659459 | 1391635 | 1261713 | 2852192 |
| Total Income from Operations Total Income from Operations Expenditure Expenditure Expenditure Expenditure Expenditure Decrease / (Increase) in stock in trade and work in progress 26092 7181 (31287) (6554) 4048 4048 433970 415485 936483 4154937 181693 181693 1 | | | 4952 | 7806 | 9094 | 11234 | 20890 |
| Expenditure (a) Decrease / (Increase) in stock in trade and work in progress 26092 7181 (31287) (6554) 4048 (b) Consumption of raw materials and components 26092 415455 936483 814937 1859208 (c) Purchase of traded goods 56154 37699 109914 74040 159811 (d) Employee cost 41576 36941 81669 72128 154457 (e) Depreciation and Amortisation 20287 15974 38371 30721 65231 (f) Product development expenses 1047 1879 1841 3812 6435 (g) Other expenditure 92556 90477 193366 144283 400087 (h) Sub total 2(a) to 2(b) 671682 605636 1330357 1173367 2649277 2649277 36203 61629 70372 99580 223805 2778 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2] 36203 61629 70372 99580 223805 2789 Profit feore Interest and Discounting Charges 42928 7054 74489 15883 48318 27913 68683 144861 115463 272123 27913 68683 144861 115463 272123 27913 68683 144861 115463 272123 27913 68683 144861 115463 272123 27913 2 | | , , , , , , , , , , , , , , , , , , , | 707885 | | 1400729 | | |
| (a) Decrease / (Increase) in stock in trade and work in progress 26092 7181 (31287) (6554) 4048 (b) Consumption of raw materials and components 433970 415485 936483 814937 1859208 (c) Purchase of traded goods 41576 36941 81669 72128 154457 65231 (d) Employee cost 41576 36941 81669 72128 154457 65231 (e) Depreciation and Amortisation 20287 15974 38371 30721 65231 (f) Product development expenses 1047 1879 1841 3812 6435 (g) Other expenditure 92556 90477 193366 184283 400087 (h) Sub total 2(a) to 2(g) 67682 606536 1330357 1173367 2549277 73372 9580 223805 7330357 1173367 2549277 73372 9580 223805 73489 15883 48318 734921 73489 15883 48318 734921 734899 73489 734899 73489 73489 73489 734899 734899 734899 734899 734899 734 | 2 | · | | 00.200 | | | 20.0002 |
| (b) Consumption of raw materials and components (c) Purchase of traded goods (d) Employee cost (d) Employee cost (e) Depreciation and Amortisation (f) Product development expenses (g) Other expenditure (g) Depreciation before Other Income, Interest and Discounting Charges (g) Other expenditure (g) Troff before Interest and Discounting Charges (g) Other income (g) Froffit for Operations before Other Income, Interest and Discounting Charges (g) Other income (g) Froffit for Operations (g) Froffit from Operat | _ | · | 26092 | 7181 | (21297) | (6554) | 4048 |
| (c) Purchase of traded goods (d) Employee cost (e) Experiention and Amortisation (e) Experiention and Amortisation (f) Product development expenses (g) Other expenditure (g) Other expenditure (h) Sub total 2(a) to 2(g) 7 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2] (a) Gross interest and Discounting Charges (a) Gross interest and discounting charges (b) Interest and Discounting Charges (c) Interest and Discounting Charges (a) Gross interest and discounting charges (b) Interest and Discounting Charges (c) Interest and Discounting Charges (a) Gross interest and discounting charges (b) Interest income / Interest capitalised (c) Net interest and Discounting Charges (a) Gross interest and Discounting Charges (b) Interest income / Interest capitalised (c) Net interest and Discounting Charges (a) Gross interest and Discounting Charges (b) Interest income / Interest capitalised (c) Net interest and Discounting Charges (d) Gross interest and Discounting Charges (d) Interest income / Interest capitalised (d) Gross interest and Discounting Charges (d) Gross interest and Discounting Charges (d) Interest income / Interest capitalised (d) Gross interest and Discounting Charges (d) Interest income / Interest capitalised (d) Gross interest and Discounting Charges (e) Interest income / Interest capitalised (d) Gross interest and Discounting Charges (d) Interest income / Interest capitalised (d) Gross interest and Discounting Charges (d) Gross interest and Discounting Charges (d) Interest income / Interest capitalised (d) Gross interest and discounting Charges (d) Interest income / Interest capitality Charges (d) Interest inc | | [, , , , , , , , , , , , , , , , , , , | | | , , | , , | |
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| (f) Product development expenses (g) Other expenditure (h) Sub total 2(a) to 2(g) (2 there expenditure) (h) Sub total 2(a) to 2(g) (2 to 2 (g) (2 to 2 | | 1, , | | | | | |
| (g) Other expenditure (h) Sub total 2(a) to 2(g) 671682 605636 1330357 1173367 264927 264927 2649 | | | | | | | |
| (h) Sub total 2(a) to 2(g) (h) Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2] (h) Chernol Research and Discounting Charges (a) Chernol Research and Discounting Charges (a) Gross interest and Discounting charges (a) Gross interest and discounting charges (b) Interest income / Interest capitalised (c) Net interest and discounting charges (d) Gross interest and discounting charges (e) Interest income / Interest capitalised (f) 10386) (g) Interest income / Interest capitalised (g) Gross interest and Discounting Charges (g) Gross interest and Discounting Charges (h) Interest income / Interest capitalised (g) Interest i | | I''' | | | | | |
| Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2] 36203 61629 70372 99580 223805 | | | | | | | |
| Interest and Discounting Charges and Exceptional Items [1-2] 36203 61629 70372 99580 223805 Other Income 42928 7054 74489 15883 48318 Profit before Interest and Discounting Charges 79131 68683 144861 115463 272123 Interest and Discounting Charges 79131 68683 144861 115463 272123 Interest and Discounting Charges 79131 68683 42141 24892 54156 (a) Gross interest and discounting charges 25214 13983 42141 24892 54156 (b) Interest income / Interest capitalised (10386) (4334) (16080) (7087) (25919) (c) Net interest and Discounting Charges 14828 9649 26061 17805 28237 Profit after Interest and Discounting Charges 14828 9649 26061 17805 28237 Profit after Interest and Discounting Charges 14828 9649 26061 17805 28237 Exceptional Items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given Profit from Ordinary Activities before tax [7-8] 35801 62119 70310 121332 257647 Tax expense 1102 9435 3000 21972 54755 Net Profit from Ordinary Activities after tax [9-10] 34699 52684 67310 99360 202892 Extraordinary Items (net of tax expense) - | | | 671682 | 605636 | 1330357 | 1173367 | 2649277 |
| 4 Other Income 42928 7054 74489 15883 48318 5 Profit before Interest and Discounting Charges 79131 68683 144861 115463 272123 6 Interest and Discounting Charges 79131 68683 144861 115463 272123 6 Interest and Discounting Charges 79131 68683 144861 115463 272123 (a) Gross interest and discounting charges 25214 13983 42141 24892 54156 (b) Interest income / Interest capitalised (10386) (4334) (16080) (7087) (25919) (c) Net interest and Discounting Charges 14828 9649 26061 17805 28237 7 Profit after Interest and Discounting Charges 14828 9649 26061 17805 28237 8 Exceptional Items 79131 79134 79134 79135 79134 79135 79134 79135 79134 79135 791 | 3 | Profit from Operations before Other Income, | | | | | |
| Profit before Interest and Discounting Charges and Exceptional Items [3+4] 79131 68683 144861 115463 272123 | | Interest and Discounting Charges and Exceptional Items [1-2] | 36203 | 61629 | 70372 | 99580 | 223805 |
| and Exceptional Items [3+4] 79131 68683 144861 115463 272123 | 4 | Other Income | 42928 | 7054 | 74489 | 15883 | 48318 |
| and Exceptional Items [3+4] 79131 68683 144861 115463 272123 | 5 | Profit before Interest and Discounting Charges | | | | | |
| (a) Gross interest and discounting charges (b) Interest income / Interest capitalised (c) Net interest and discounting charges (d) Net interest and discounting charges (e) Net interest and Discounting Charges Profit after Interest and Discounting Charges but before Exceptional Items [5-6] Exceptional items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given Profit from Ordinary Activities before tax [7-8] Net Profit from Ordinary Activities after tax [9-10] Extraordinary Items (net of tax expense) Net Profit for the period [11-12] Net Profit for the period [11-12] Paid-up Equity Share Capital (Face value of Rs. 10 each) Reserves excluding Revaluation Reserve (b) Diluted EPS before and after Extraordinary items Rupees Number of Shares Possible (1338) (10386) (10386) (1334) (16080) (17087) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (26504) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) | | | 79131 | 68683 | 144861 | 115463 | 272123 |
| (a) Gross interest and discounting charges (b) Interest income / Interest capitalised (c) Net interest and discounting charges (d) Net interest and discounting charges (e) Net interest and Discounting Charges Profit after Interest and Discounting Charges but before Exceptional Items [5-6] Exceptional items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given Profit from Ordinary Activities before tax [7-8] Net Profit from Ordinary Activities after tax [9-10] Extraordinary Items (net of tax expense) Net Profit for the period [11-12] Net Profit for the period [11-12] Paid-up Equity Share Capital (Face value of Rs. 10 each) Reserves excluding Revaluation Reserve (b) Diluted EPS before and after Extraordinary items Rupees Number of Shares Possible (1338) (10386) (10386) (1334) (16080) (17087) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (25919) (26504) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) (23674) (13761) (23674) | 6 | Interest and Discounting Charges | | | | | |
| (b) Interest income / Interest capitalised (c) Net interest and discounting charges 14828 9649 26061 17805 28237 7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6] 64303 59034 118800 97658 243886 8 Exceptional items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) 9 Profit from Ordinary Activities before tax [7-8] 35801 62119 70310 121332 257647 17 Exa expense 1102 9435 3000 21972 54755 18 Exceptional Items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) 9 Profit from Ordinary Activities before tax [7-8] 35801 62119 70310 121332 257647 18 Extraordinary Items (net of tax expense) 34699 52684 67310 99360 202892 19 Extraordinary Items (net of tax expense) | | | 25214 | 13983 | 42141 | 24892 | 54156 |
| (c) Net interest and discounting charges Profit after Interest and Discounting Charges but before Exceptional Items [5-6] Exceptional items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given Profit from Ordinary Activities before tax [7-8] Tax expense Net Profit from Ordinary Activities after tax [9-10] Net Profit for the period [11-12] Paid-up Equity Share Capital (Face value of Rs. 10 each) Reserves excluding Revaluation Reserve Earnings Per Share (EPS) (a) Basic EPS before and after Extraordinary items Rupees Possible Fig. 1945 (Not annualised) Profit Shareholding Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) 244945 257647 28502 (3085) 48490 (23674) (13761) 257647 2 | | , , | | | | | |
| Profit after Interest and Discounting Charges but before Exceptional Items [5-6] Exceptional Items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) 9 | | · · | , , | | , , | , , | ` ' |
| But before Exceptional Items 5-6] Exceptional Items Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) | 7 | r, | | 00.0 | | | 2020. |
| Exceptional items | | | 64303 | 59034 | 118800 | 97658 | 243886 |
| Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) | 8 | <u> </u> | 0.000 | 0000 | 110000 | 0.000 | 240000 |
| borrowings, deposits and loans given 28502 (3085) 48490 (23674) (13761) Profit from Ordinary Activities before tax [7-8] 35801 62119 70310 121332 257647 Tax expense 1102 9435 3000 21972 54755 Net Profit from Ordinary Activities after tax [9-10] 34699 52684 67310 99360 202892 Extraordinary Items (net of tax expense) | 0 | 1 ' | | | | | |
| 9 Profit from Ordinary Activities before tax [7-8] 10 Tax expense 1102 9435 3000 21972 54755 11 Net Profit from Ordinary Activities after tax [9-10] 34699 52684 67310 99360 202892 12 Extraordinary Items (net of tax expense) | | 1 | 28502 | (3085) | 48490 | (23674) | (13761) |
| 110 | 0 | 1 | | | | , , | |
| 11 Net Profit from Ordinary Activities after tax [9-10] 34699 52684 67310 99360 202892 12 Extraordinary Items (net of tax expense) | | | | | | | |
| 12 Extraordinary Items (net of tax expense) 13 Net Profit for the period [11-12] 14 Paid-up Equity Share Capital (Face value of Rs. 10 each) 15 Reserves excluding Revaluation Reserve 16 Earnings Per Share (EPS) (a) Basic EPS before and after Extraordinary items (b) Diluted EPS before and after Extraordinary items Rupees 8.17 12.43 15.85 23.97 48.28 (Not annualised) (Not annualised) 17 Public Shareholding - Number of Shares 199558049 200522689 199558049 200522689 2077771594 | | • | | | | | |
| 13 Net Profit for the period [11-12] 34699 52684 67310 99360 202892 14 Paid-up Equity Share Capital (Face value of Rs. 10 each) 38570 38550 742845 7 | | | 34699 | 52684 | 67310 | 99360 | 202892 |
| 14 Paid-up Equity Share Capital (Face value of Rs. 10 each) 38570 38550 38570 38550 742845 | | | - | - | - | - | - |
| 15 Reserves excluding Revaluation Reserve | | 1 | 34699 | 52684 | 67310 | 99360 | 202892 |
| 16 Earnings Per Share (EPS) | 14 | Paid-up Equity Share Capital (Face value of Rs. 10 each) | 38570 | 38550 | 38570 | 38550 | 38554 |
| (a) Basic EPS before and after Extraordinary items Rupees 9.00 13.67 17.46 25.78 52.64 (b) Diluted EPS before and after Extraordinary items Rupees 8.17 12.43 15.85 23.97 48.28 (Not annualised) (Not annualised) (Not annualised) (Not annualised) 17.46 25.78 52.64 17 Public Shareholding 199558049 200522689 199558049 200522689 200522689 2007771594 | 15 | Reserves excluding Revaluation Reserve | | | | | 742845 |
| (a) Basic EPS before and after Extraordinary items Rupees 9.00 13.67 17.46 25.78 52.64 (b) Diluted EPS before and after Extraordinary items Rupees 8.17 12.43 15.85 23.97 48.28 (Not annualised) (Not annualised) (Not annualised) (Not annualised) 17.46 25.78 52.64 17 Public Shareholding 199558049 200522689 199558049 200522689 200522689 2007771594 | 16 | Earnings Per Share (EPS) | | | | | |
| (b) Diluted EPS before and after Extraordinary items Rupees 8.17 12.43 15.85 23.97 48.28 (Not annualised) (| | l | 9.00 | 13.67 | 17.46 | 25.78 | 52.64 |
| Not annualised Not | | 1, , | | | | | 48.28 |
| 17 Public Shareholding | | ., | | | | | |
| - Number of Shares 199558049 200522689 199558049 200522689 207771594 | | | | | • | | |
| | 17 | Public Shareholding | | | | | |
| | | - Number of Shares | 199558049 | 200522689 | 199558049 | 200522689 | 207771594 |
| | | - Percentage of shareholding | 51.75% | 52.02% | 51.75% | 52.02% | 53.89% |

Notes:-

- 1) Figures for the previous period have been regrouped / reclassified wherever necessary.
- 2) Total Income from operations for the quarter and half year ended September 30, 2007 included: (a) Rs. 16940 lakhs towards transfer of technology to two subsidiary companies and (b) a gain of Rs. 3000 lakhs on transfer of activity relating to financing of Construction Equipment to Tata Capital Ltd.
- 3) During the quarter ended September 30, 2008, the Company has sold part of its long term investments. The resultant profit of Rs.35881 lakhs is included in the other income.
- 4) Effective from April 1, 2008, the Company has applied hedge accounting principles in respect of forward exchange contracts as set out in Accounting Standard (AS) 30 Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India. Accordingly, all such contracts outstanding as on September 30, 2008 are marked to market and a notional loss aggregating to Rs. 18294 lakhs (net of tax) arising on contracts that were designated and effective as hedges of future cash flows, has been directly recognised in the Hedging Reserve Account to be ultimately recognised in the Profit and Loss Account depending on the exchange rate fluctuation till and when the underlying forecasted transaction occurs. Earlier such notional loss / gain was recognised in the Profit and Loss Account on the basis of exchange rate on the reporting date.
- 5) During the period, the Company, has reviewed the estimation for provisioning for doubtful receivables in respect of its vehicle financing business based on past performance trends. The Company continues to provide for such doubtful receivables based on an assessment and the probable inherent loss in the business, and more conservatively than required under the RBI guidelines applicable to NBFC's. The revised estimation has resulted in lower provisioning of Rs 4765 lakhs in the current half year.
- 6) The Company was in the process of construction of plant for manufacture of small car NANO at Singur in the state of West Bengal. In view of continued agitations and hostility at Singur, on October 3, 2008, the Company announced its decision to move the NANO project out of the State. Further, on October 7, 2008, the Company announced its decision to relocate the NANO project at Sanand in the State of Gujarat. Based on the management's assessment of the cost and benefits in connection with the relocation of the Project from Singur to Sanand, and pending a detailed evaluation of the options, no provision is considered necessary to the carrying cost of Capital work in progress.
- 7) The Company made a simultaneous but unlinked rights issues of 64,276,164 Ordinary Shares of Rs.10 each at a premium of Rs. 330 per share, aggregating Rs. 218539 lakhs and 64,276,164 'A' Ordinary Shares of Rs.10 each at a premium of Rs. 295 per share, aggregating Rs. 196042 lakhs. The Committee of Directors have on October 27, 2008 allotted 64,175,655 Ordinary Shares and 'A' Ordinary Shares each, after holding in abeyance 100,509 Ordinary Shares and 'A' Ordinary Shares each due to legal cases. Post rights issue the public shareholding for Ordinary Shares has decreased to 45.80%. The public shareholding for 'A' Ordinary Shares is 15.73%.
- 8) Public Shareholding as on September 30, 2008 excludes 14.91% (post rights issue 12.37%) (14.56% as on September 30, 2007) of Citibank N.A. as Depository for American Depository Shares (ADS) holders.
- 9) 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.
- 10) As on June 30, 2008, 1 investor complaint was outstanding. The Company received 23 complaints and resolved 7 complaints during the quarter. There are 17 complaints unresolved as on September 30, 2008, of which 15 complaints are pertaining to non-receipt of dividend.
- 11) The Company's securities (ADS) are registered at the New York Stock Exchange Inc. The Company has filed annual report for the year ended March 31, 2008, as per the requirement of Securities Exchange Act of 1934 in Form 20-F on September 30, 2008. Any shareholder desirous of obtaining hard copy of the said Form 20-F may request for the same which will be provided free of the charge by the Company. A request for this should be made to the Company Secretary.
- 12) The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and half year ended September 30, 2008.

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 October 31, 2008.

Tata Motors Limited

Ravi Kant Managing Director

Mumbai, October 31, 2008