



**TATA MOTORS LIMITED**

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2007**

(Rs. In crores)

Particulars	Quarter ended September 30,		Six months ended September 30,		Year Ended March 31,
	2007	2006	2007	2006	2007
1 Sales / Income from Operations	9274.42	8787.38	17908.52	16480.40	36922.61
Less: Excise Duty	1069.19	1062.67	2072.01	2026.14	4561.41
<b>Net Sales / Income from Operations</b>	<b>8205.23</b>	<b>7724.71</b>	<b>15836.51</b>	<b>14454.26</b>	<b>32361.20</b>
2 Other Income	75.05	95.05	88.64	112.36	153.18
<b>3 Total Income [1+2]</b>	<b>8280.28</b>	<b>7819.76</b>	<b>15925.15</b>	<b>14566.62</b>	<b>32514.38</b>
4 Expenditure					
(a) Decrease / (Increase) in stock in trade and work in progress	34.80	(142.49)	(127.62)	(574.02)	(411.26)
(b) Consumption of raw materials and components	4954.86	4856.75	9732.59	9356.82	20461.10
(c) Purchase of traded goods	534.58	491.43	1056.73	894.45	1911.49
(d) Employee Cost	667.80	613.73	1307.09	1157.58	2415.53
(e) Depreciation and Amortisation	188.37	169.30	363.61	334.78	688.09
(f) Product development expenses	18.79	17.52	38.12	27.84	85.02
(g) Other expenditure	961.02	993.52	1952.74	1888.64	3935.81
(h) Exchange (gain) / loss (net) on revaluation of foreign currency borrowings, deposits and loans given	(30.82)	(10.16)	(236.71)	35.42	(65.21)
(j) Sub total 4(a) to 4(h)	7329.40	6989.60	14086.55	13121.51	29020.57
5 Interest (net)	214.26	100.87	390.46	179.31	405.81
6 Exceptional Items	-	-	-	-	-
<b>7 Profit from Ordinary Activities before tax [3-4-5-6]</b>	<b>736.62</b>	<b>729.29</b>	<b>1448.14</b>	<b>1265.80</b>	<b>3088.00</b>
8 Tax expense	153.54	187.32	349.23	343.72	883.21
<b>9 Net Profit from Ordinary Activities after tax [7-8]</b>	<b>583.08</b>	<b>541.97</b>	<b>1098.91</b>	<b>922.08</b>	<b>2204.79</b>
10 Extraordinary item (net of tax expenses)	-	-	-	-	-
11 Share of Minority Interest	(32.93)	(15.31)	(59.26)	(27.89)	(74.22)
12 Profit in respect of investments in Associate Companies	20.56	9.78	28.28	23.92	39.42
<b>13 Net Profit for the period [9+10+11+12]</b>	<b>570.71</b>	<b>536.44</b>	<b>1067.93</b>	<b>918.11</b>	<b>2169.99</b>
14 Paid-up Equity Share Capital (Face value of Rs.10 each)	385.50	385.21	385.50	385.21	385.41
15 Reserves excluding Revaluation Reserve					7310.31
16 Earnings Per Share (EPS)					
Basic EPS before and after extraordinary item (not annualised) Rupees	14.81	13.95	27.71	23.92	56.43
Diluted EPS before and after extraordinary item (not annualised) Rupees	13.46	13.24	25.75	22.68	53.54

Notes:

- 1) Figures for previous period have been regrouped / reclassified wherever necessary.
- 2) Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as '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 September 30,		Six months ended September 30,		Year ended March 31,
	2007	2006	2007	2006	2007
<b>A</b>					
Segment Revenues					
Net sales / Income from Operations					
- Automotive and related activity	7429.94	7151.63	14373.32	13370.29	29924.14
- Others	854.75	619.45	1622.93	1203.04	2707.89
Total segment revenue	8284.69	7771.08	15996.25	14573.33	32632.03
Add / (Less): Inter segment revenue	(79.46)	(46.37)	(159.74)	(119.07)	(270.83)
Net segment revenue	8205.23	7724.71	15836.51	14454.26	32361.20
<b>B</b>					
Segment Results before interest and tax					
- Automotive and related activity	741.35	672.71	1512.10	1214.96	3019.25
- Others	139.54	68.16	246.61	122.09	332.89
Total segment results	880.89	740.87	1758.71	1337.05	3352.14
Add/(Less):- Inter segment eliminations	(5.06)	(5.76)	(8.75)	(4.30)	(11.51)
Net Segment Results	875.83	735.11	1749.96	1332.75	3340.63
Add/(Less):- Unallocable income	75.05	95.05	88.64	112.36	153.18
Add/(Less):- Interest expense	(214.26)	(100.87)	(390.46)	(179.31)	(405.81)
Total Profit before Tax	736.62	729.29	1448.14	1265.80	3088.00
<b>C</b>					
Capital employed (segment assets less segment liabilities)			As at September 30,	As at March 31,	
			2007	2006	2007
- Automotive and related activity			19291.21	10726.61	14747.43
- Others			747.18	682.67	699.90
Total Capital employed			20038.39	11409.28	15447.33
Add/(Less):- Inter segment			(141.72)	(142.79)	(241.00)
Capital employed			19896.67	11266.49	15206.33

- 3) Net sales / Income from operations for the quarter and six months ended September 30, 2007 include a gain of Rs.76 crores on transfer of activity relating to financing of Construction Equipment to Tata Capital Limited.
- 4) Profit for the half year ended September 30, 2007 includes profit of Rs. 5.18 crores and loss of Rs. 4.32 crores in respect of subsidiary companies considered on the basis of Unaudited Financial Statements.
- 5) The share of profit (net) in respect of investments in associate companies include profit of Rs. 30.25 crores and loss of Rs.3.32 crores, considered on the basis of Unaudited Financial Statements for the period ended September 30, 2007.
- 6) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the period ended September 30, 2007.
- 7) The Statutory Auditors have carried out an audit of the results above for the quarter and half year ended September 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 October 31, 2007.

Tata Motors Limited

Mumbai, October 31, 2007

Ratan N Tata  
Chairman