



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, 2007

Particulars	Quarter ended September 30,		Six Months Ended September 30,		Year ended March 31,
	2007	2006	2007	2006	2007
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	71112	70811	132745	133893	298586
Passenger cars and Utility vehicles	51618	54830	104191	104981	228220
Exports	13843	14063	27732	27224	53474
	136573	139704	264668	266098	580280
2 Vehicle Production:(in Nos.)					
Commercial vehicles	81201	82631	153376	157392	339272
Passenger cars and Utility vehicles	54474	57665	110884	114750	245514
	135675	140296	264260	272142	584786
(B)					
			(Rupees Crores)		
1 Sales / Income from Operations	7668.21	7600.80	14661.23	14271.77	31819.48
Less: Excise Duty	995.56	1015.60	1931.76	1937.01	4349.45
Net Sales / Income from Operations	6672.65	6585.20	12729.47	12334.76	27470.03
2 Other income	70.66	84.83	156.98	170.74	245.19
3 Total Income [1+2]	6743.31	6670.03	12886.45	12505.50	27715.22
4 Expenditure					
(a) Decrease / (Increase) in stock in trade and work in progress	71.81	(122.44)	(65.54)	(507.77)	(349.68)
(b) Consumption of raw materials and components	4154.85	4272.05	8149.37	8225.11	17915.73
(c) Purchase of traded goods	376.99	378.45	740.40	690.44	1459.20
(d) Employee cost	369.41	342.80	721.28	645.23	1368.09
(e) Depreciation and Amortisation	159.74	143.49	307.21	284.54	586.29
(f) Product development expenses	18.79	17.52	38.12	27.84	85.02
(g) Other expenditure	904.89	966.35	1840.98	1851.92	3829.53
(h) Exchange (gain) / loss (net) on revaluation of foreign currency borrowings, deposits and loans given [Note 2 below]	(30.85)	(10.16)	(236.74)	35.42	(65.21)
(j) Sub total 4(a) to 4(h)	6025.63	5988.06	11495.08	11252.73	24828.97
5 Interest					
(a) Gross interest	139.83	111.75	248.92	197.20	389.86
(b) Interest income / Interest capitalised	(43.34)	(16.17)	(70.87)	(29.07)	(76.79)
(c) Net interest	96.49	95.58	178.05	168.13	313.07
6 Exceptional items	-	-	-	-	-
7 Profit from Ordinary Activities before tax [3-4-5-6]	621.19	586.39	1213.32	1084.64	2573.18
8 Tax expense	94.35	144.67	219.72	261.07	659.72
9 Net Profit from Ordinary Activities after tax [7-8]	526.84	441.72	993.60	823.57	1913.46
10 Extraordinary Items (net of tax expense)	-	-	-	-	-
11 Net Profit for the period [9-10]	526.84	441.72	993.60	823.57	1913.46
12 Paid-up Equity Share Capital (Face value of Rs. 10 each)	385.50	385.21	385.50	385.21	385.41
13 Reserves excluding Revaluation Reserve					6458.39
14 Earnings Per Share (EPS)					
(a) Basic EPS before and after Extraordinary items (not annualised) Rupees	13.67	11.48	25.78	21.46	49.76
(b) Diluted EPS before and after Extraordinary items (not annualised) Rupees	12.43	10.91	23.97	20.35	47.24
15 Public Shareholding					
- Number of Shares	200522689	221714831	200522689	221714831	214252323
- Percentage of shareholding	52.02%	57.56%	52.02%	57.56%	55.60%

Notes:-

- 1) Figures for the previous period have been regrouped / reclassified wherever necessary.
- 2) Consequent to the notification of the Companies (Accounting Standards) Rules, 2006, with effect from April 1, 2007, the foreign exchange differences in respect of liabilities for the acquisition of imported assets are required to be recognized in the profit and loss account against the earlier requirement of adjusting these differences to the carrying cost of such fixed assets.
Accordingly, foreign exchange gains amounting to Rs 7.69 crores and Rs 64.72 crores for the quarter and six months ended September 30, 2007 respectively have been included in 4(h) above and profit after tax is higher by Rs 6.54 crores and Rs 37.46 crores respectively for these periods. Had such policy been followed in the previous year the profit after tax would have been higher by Rs 3.94 crores and lower by Rs. 6.77 crores for quarter and six months ended September 30, 2006 and higher by Rs 12.92 crores for year ended March 31, 2007.
- 3) Net sales / Income from operations for the quarter and six months ended September 30, 2007 includes : (a) Rs. 169.40 crores towards transfer of technology to two subsidiary companies and (b) a gain of Rs. 30 crores on transfer of activity relating to financing of Construction Equipment to Tata Capital Limited.
- 4) During the quarter ended September 30, 2007, the Company has raised funds aggregating US\$ 490 Million (Rs 1992.71 crores at issue) by issue of Zero Coupon Convertible Alternative Reference Securities (CARS), which are convertible into Shares / American Depositary Shares (ADS) / Securities as per the terms of issue. Unless previously converted, redeemed or purchased and cancelled as per the terms of issue, these will be redeemed on July 12, 2012 at 131.82% of the outstanding principal amount.
- 5) Subsequent to the quarter ended September 30, 2007, the Company has entered into an agreement with Fiat Group for establishment of joint venture to manufacture passenger cars, engines and transmissions
- 6) 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, issued by the Institute of Chartered Accountants of India, are considered to constitute one single primary segment.
- 7) As on June 30, 2007, no Investor complaints were outstanding. The Company received 38 complaints during the second quarter and resolved 11 complaints by September 30, 2007. There are 27 complaints unresolved as on September 30, 2007 which are pertaining to non-receipt of dividend.
- 8) Public Shareholding as on September 30, 2007 excludes 14.56% (8.99% as on September 30, 2006) of Citibank NA as Depository for ADR holders.
- 9) The Statutory Auditors have carried out an audit of the results stated in (B) 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