



TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2009

Particulars	Quarter ended September 30,		Six Months ended September 30,		Year ended March 31,
	2009	2008	2009	2008	2009
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	89655	74237	161871	145646	265373
Passenger cars and Utility vehicles	60917	47870	110821	100320	207512
Exports	8003	12930	13223	22150	33536
	158575	135037	285915	268116	506421
2 Vehicle Production:(in Nos.)					
Commercial vehicles	100676	83509	177838	165903	286590
Passenger cars and Utility vehicles	51269	47151	97324	101469	201926
	151945	130660	275162	267372	488516
(B)					
	Rupees lakhs				
1 (a) Sales / Income from Operations	853860	790982	1541521	1570608	2829256
Less: Excise Duty	61453	88049	114094	178973	293848
Net Sales / Income from Operations	792407	702933	1427427	1391635	2535408
(b) Other Operating Income	5475	4952	10918	9094	30671
Total Income from Operations	797882	707885	1438345	1400729	2566079
2 Expenditure					
(a) (Increase) / Decrease in stock in trade and work in progress	(37122)	26092	(56324)	(31287)	23804
(b) Consumption of raw materials and components	478503	433970	858697	936483	1621862
(c) Purchase of products for sale	82274	56154	149087	109914	218032
(d) Employee cost	48204	41576	88043	81669	155139
(e) Depreciation and Amortisation	26340	20287	49252	38371	87454
(f) Product development expenses	1544	1047	2665	1841	5117
(g) Other expenditure	138933	118281	255281	244272	463600
(h) Sub total 2(a) to 2(g)	738676	697407	1346701	1381263	2575008
(j) Expenditure transferred to capital and other accounts	(19481)	(21746)	(35810)	(43098)	(91602)
(k) Total	719195	675661	1310891	1338165	2483406
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	78687	32224	127454	62564	82673
4 Other Income	42093	42928	74029	74489	92597
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	120780	75152	201483	137053	175270
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	36112	25214	68858	42141	107310
(b) Interest income / Interest capitalised	(7548)	(10386)	(14949)	(16080)	(39942)
(c) Net interest and discounting charges	28564	14828	53909	26061	67368
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	92216	60324	147574	110992	107902
8 Exceptional items					
Notional exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans given	(1531)	(24523)	(2085)	(40682)	(6526)
9 Profit from Ordinary Activities before tax [7+8]	90685	35801	145489	70310	101376
10 Tax expense	17771	1102	21199	3000	1250
11 Net Profit from Ordinary Activities after tax [9-10]	72914	34699	124290	67310	100126
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period [11-12]	72914	34699	124290	67310	100126
14 Paid-up Equity Share Capital (Face value of Rs. 10 each)	51405	38570	51405	38570	51405
15 Reserves excluding Revaluation Reserve					1169103
16 Earnings Per Share (EPS)					
A. Ordinary Shares					
(a) Basic EPS before and after Extraordinary items Rupees	14.12	9.00	24.12	17.46	22.70
(b) Diluted EPS before and after Extraordinary items Rupees	13.06	8.13	22.32	15.76	20.83
B. 'A' Ordinary Shares					
(a) Basic EPS before and after Extraordinary items Rupees	14.62	-	24.62	-	23.20
(b) Diluted EPS before and after Extraordinary items Rupees	13.56	-	22.82	-	21.33
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt Service Coverage Ratio (No. of times) (Refer note 6(a) below)			2.01		
18 Interest Service Coverage Ratio (No. of times) (Refer note 6(b) below)			6.06		
19 Public Shareholding					
A. Ordinary Shares					
- Number of Shares	208186727	199558049	208186727	199558049	203174623
- Percentage of shareholding	46.28%	51.75%	46.28%	51.75%	45.17%
B. 'A' Ordinary Shares					
- Number of Shares	13056186		13056186		10093011
- Percentage of shareholding	20.34%		20.34%		15.73%

20	Promoters and promoter group Shareholding				
	A. Ordinary Shares				
	(a) Pledged/Encumbered				
	- Number of Shares	45000000	45000000		61250000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	24.63%	24.63%		32.63%
	- Percentage of shareholding (as a % of the total share capital of the Company)	10.00%	10.00%		13.62%
	(b) Non-encumbered				
	- Number of Shares	137721830	137721830		126483595
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	75.37%	75.37%		67.37%
	- Percentage of shareholding (as a % of the total share capital of the Company)	30.62%	30.62%		28.11%
	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	51119907	51119907		54082644
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%		100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	79.66%	79.66%		84.27%

Notes:-

- Figures for the previous period have been regrouped / reclassified wherever necessary.
- Other income for the quarter and six months ended September 30, 2009 include profit on sale of investments of Rs. 36995 lakhs and Rs. 68889 lakhs respectively (Rs. 35881 lakhs and Rs. 47278 lakhs for the quarter and six months ended September 30, 2008 respectively) and dividend from subsidiary companies Rs. 762 lakhs (Rs. 606 lakhs and Rs. 17582 lakhs for the quarter and six months ended September 30, 2008 respectively).
- Consequent to the notification issued by the Ministry of Corporate Affairs on March 31, 2009, the Company had changed its policy in the last quarter of the financial year 2008-09. Exchange differences on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are capitalized to such assets and exchange differences on other long term foreign currency monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account and are amortized over the balance life of such monetary items or March 31, 2011, whichever is earlier. During the quarter and six months ended September 30, 2008, these foreign exchange differences were recognised in the Profit and Loss Account. Had the revised policy been applicable for the quarter and six months ended September 30, 2008, the Profit before tax would have been higher by Rs. 24768 lakhs and Rs.42334 lakhs for the quarter and six months ended September 30, 2008 respectively.
- During the quarter ended September 30, 2009, the Company has made further investment of Rs. 79397 lakhs in its subsidiary TML Holdings Pte Ltd, (Singapore) for downstream investment in its subsidiary in the UK to facilitate repayment of part of the bridge loan taken by it for financing the acquisition of Jaguar Land Rover.
- Subsequent to September 30, 2009,
 - the Company has issued 29904306 Global Depository Shares (GDS) each representing one share at a price of US\$ 12.54 (Rs. 581.92) per GDS, aggregating US\$ 375 million (Rs. 174019 lakhs) and 4% Convertible Notes (Notes) due 2014 aggregating US\$ 375 million (Rs. 174019 lakhs), convertible into Ordinary Shares, GDS or American Depository Shares (ADS), as per the terms of issue. Unless previously converted, redeemed or purchased and cancelled, the Notes will be redeemed on October 16, 2014 at 108.5050% of their principal amount; and
 - the Company has acquired 79% shares in Hispano Carrocera, S A by way of exercise of the existing call option, through mutual agreement with the other share-holder, Investalia S. A., Spain, for a consideration of Euro 2 million (Rs. 1371 lakhs). Consequently, Hispano Carrocera, S A has become a 100% subsidiary of the Company.
- Debt Service Coverage Ratio = (Profit from Ordinary Activities before tax + Interest on Long-term Loans) / (Interest on Long-term Loans + Repayment of Long-term Loans)*
 - Interest Service Coverage Ratio = (Profit from Ordinary Activities before tax + Interest on Long-term Loans) / Interest on Long-term Loans*

* For the purpose of the computation, loans having original maturity of more than 360 days are considered as Long-term Loans.
- In October 2008, the Company decided to move the Nano project from Singur in West Bengal to Sanand in Gujarat. Based on management's assessment, presently no provision is considered necessary to the carrying cost of the Capital work in progress.
- 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.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2009 :

Complaints	Opening	Received	Resolved	Closing
Rights Issue related	-	4	4	-
Others	1	22	15	8*

* pertaining to non-receipt of dividend / interest warrants.
- Public Shareholding of Ordinary Shares as on September 30, 2009 excludes 13.10% (14.91% as on September 30, 2008) of Citibank N.A. as Depository for American Depository Shares (ADS) holders.
- 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, 2009, as per the requirement of Securities Exchange Act of 1934 in Form 20-F on October 7, 2009. 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.
- The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and six months ended September 30, 2009.

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 26, 2009.

Tata Motors Limited

Ratan N Tata
Chairman

Mumbai, October 26, 2009