



TATA MOTORS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(₹ in crores)

Particulars	Quarter ended June 30,		Year ended
	Unaudited		Audited
	2011	2010	2011
1 (a) Sales / Income from Operations	34,344.25	27,771.76	1,26,712.51
Less: Excise Duty	952.47	895.68	4,286.32
Net Sales / Income from Operations	33,391.78	26,876.08	122,426.19
(b) Other Operating Income	180.68	179.49	707.11
Total Income from Operations	33,572.46	27,055.57	123,133.30
2 Expenditure			
(a) Increase in stock-in-trade and work-in-progress	(1,053.20)	(331.84)	(1,836.19)
(b) Consumption of raw materials and components	20,394.98	14,852.77	70,453.73
(c) Purchase of products for sale	2,593.44	2,526.31	10,390.84
(d) Employee Cost	2,592.45	2,148.87	9,342.67
(e) Depreciation and Amortisation	1,143.22	1,011.54	4,655.51
(f) Product development expenses	225.87	97.90	962.49
(g) Other expenditure	6,283.16	5,041.09	22,743.53
(h) Amount Capitalised	(1,700.08)	(1,134.92)	(5,741.25)
(i) Total	30,479.84	24,211.72	110,971.33
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	3,092.62	2,843.85	12,161.97
4 Other Income	76.08	34.55	89.61
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	3,168.70	2,878.40	12,251.58
6 Interest and Discounting Charges			
(a) Gross interest and discounting charges	1,003.06	734.38	2,896.50
(b) Interest income / Interest capitalised	(237.16)	(172.78)	(851.08)
(c) Net interest and discounting charges	765.90	561.60	2,045.42
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	2,402.80	2,316.80	10,206.16
8 Exceptional Items			
- Exchange gain/ (loss) (net) on revaluation of foreign currency borrowings, deposits and loans	(56.99)	(41.36)	231.01
9 Profit from Ordinary Activities before tax [7+8]	2,345.81	2,275.44	10,437.17
10 Tax Expense	351.91	296.02	1,216.38
11 Net Profit from Ordinary Activities after tax [9-10]	1,993.90	1,979.42	9,220.79
12 Extraordinary items (net of tax expenses)	-	-	-
13 Share of Minority Interest	(3.91)	(6.27)	(48.52)
14 Profit in respect of investments in Associate Companies	9.63	15.58	101.35
15 Net Profit for the period [11+12+13+14]	1,999.62	1,988.73	9,273.62
16 Paid-up Equity Share Capital (Face value of ₹ 10 each)	634.75	570.60	637.71
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			18,389.13
18 Earnings Per Share (EPS)			
A. Ordinary Shares			
(a) Basic EPS before and after Extraordinary items ₹	31.43	34.80	155.25
(b) Diluted EPS before and after Extraordinary items ₹	30.09	32.10	144.83
B. 'A' Ordinary Shares			
(a) Basic EPS before and after extraordinary items ₹	31.93	35.30	155.75
(b) Diluted EPS before and after extraordinary items ₹	30.59	32.60	145.33
	(Not annualised)	(Not annualised)	
19 Public Shareholding			
A. Ordinary Shares			
- Number of Shares	24,64,70,424	25,91,00,669	24,10,72,425
- Percentage of shareholding	45.78%	51.16%	44.78%
B. 'A' Ordinary Shares			
- Number of Shares	8,75,51,169	4,09,63,164	7,81,31,376
- Percentage of shareholding	90.84%	63.83%	81.10%
20 Promoters and promoter group Shareholding			
A. Ordinary Shares			
(a) Pledged/Encumbered			
- Number of Shares	3,80,00,000	4,40,00,000	4,40,00,000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	20.26%	23.47%	23.47%
- Percentage of shareholding (as a % of the total share capital of the Company)	7.06%	8.69%	8.17%
(b) Non-encumbered			
- Number of Shares	14,95,37,926	14,34,50,911	14,34,71,466
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	79.74%	76.53%	76.53%
- Percentage of shareholding (as a % of the total share capital of the Company)	27.78%	28.33%	26.66%
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	88,35,302	2,32,13,396	1,82,10,330
- 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)	9.16%	36.17%	18.90%

Notes:-

- Figures for the previous periods has been regrouped / reclassified wherever necessary.
- In October 2008, the Company decided to move the Nano project from Singur in West Bengal to Sanand in Gujarat. On June 21, 2011, the newly elected Government of West Bengal, pursuant to a legislation enacted on June 14, 2011 and notified on June 20, 2011, expropriated the entire property consisting of buildings and leasehold land at Singur. The Company has challenged the legal validity of the legislation in the Court of Law, the outcome of which is pending as of the date of approval of these financial results by the Board of Directors. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per accounting standard AS-21. Further, the tax expense is lower due to set off of carry forward losses of certain subsidiary companies.
- The net amount of ₹ 43.35 crores (debit) for quarter ended June 30, 2011 (₹ 95.66 crores (debit) for the quarter ended June 30, 2010), of changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, have been accounted in "Reserves and Surplus" in accordance with IFRS principles and permitted by AS 21 in the consolidated financial statements. This treatment is consistent with the accounting principles followed by Jaguar Cars Ltd and Land Rover, UK, under IFRS.
- Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as 'Others'. Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

	Quarter ended		(₹ in crores)
	June 30,		Year ended
	2011	2010	March 31,
A Segment Revenues	Unaudited		Audited
Total Income from Operations			2011
I. Automotive and related activity			
- Tata and other brands vehicles / spares and financing thereof	13,610.93	11,516.47	52,330.77
- Jaguar and Land Rover	19,776.27	15,386.92	70,218.63
Less: Intra Segment Eliminations	(93.17)	(47.49)	(305.75)
-Total	33,294.03	26,855.90	122,243.65
II. Others	399.60	348.73	1,530.49
Total segment revenue	33,693.63	27,204.63	123,774.14
Less: Inter segment revenue	(121.17)	(149.06)	(640.84)
Total Income from Operations	33,572.46	27,055.57	123,133.30
B Segment Results before Other Income, Interest, Exceptional items and Tax			
I. Automotive and related activity			
- Tata and other brands vehicles / spares and financing thereof	928.94	1,135.34	4,342.44
- Jaguar and Land Rover	2,113.39	1,682.85	7,699.84
Less: Intra Segment Eliminations	10.28	(8.14)	(17.40)
-Total	3,052.61	2,810.05	12,024.88
II. Others	52.98	43.70	203.48
Total segment results	3,105.59	2,853.75	12,228.36
Less: Inter segment eliminations	(12.97)	(9.90)	(66.39)
Net Segment Results	3,092.62	2,843.85	12,161.97
Add/(Less) : Other income	76.08	34.55	89.61
Add/(Less) : Interest expense (net)	(765.90)	(561.60)	(2,045.42)
Add/(Less) : Exceptional Items (net)	(56.99)	(41.36)	231.01
Total Profit before Tax	2,345.81	2,275.44	10,437.17
	As at June 30,		As at March 31,
	Unaudited		Audited
	2011	2010	2011
C Capital employed (segment assets less segment liabilities)			
I. Automotive and related activity			
- Tata and other brands vehicles / spares and financing thereof	32,490.58	25,140.60	29,432.75
- Jaguar and Land Rover	23,685.61	20,749.78	20,586.74
Less: Intra Segment Eliminations	(17.51)	(17.88)	(27.47)
-Total	56,158.68	45,872.50	49,992.02
II. Others	914.03	845.40	837.14
Total Capital employed	57,072.71	46,717.90	50,829.16
Less: Inter segment eliminations	(310.17)	(325.12)	(308.28)
Net Segment Capital Employed	56,762.54	46,392.78	50,520.88
Add/(Less) : Unallocable assets / (liabilities) (net)	(35,742.63)	(36,175.55)	(31,349.41)
Capital employed	21,019.91	10,217.23	19,171.47

- As on March 31, 2011, 1 investor complaint was outstanding. The Company received 15 complaints and resolved 11 complaints during the quarter. There are 5 complaints unresolved as on June 30, 2011.
- Public Shareholding of Ordinary Shares as on June 30, 2011 excludes 19.38% (11.82% as on June 30, 2010 and 20.39% as on March 31, 2011) of Citibank N.A. as Custodian for Depository Shares.
- During the year ended March 31, 2011, the Company had issued Ordinary Shares and 'A' Ordinary Shares through Qualified Institutional Placement (QIP). Utilisation of said QIP issue proceeds is given below :

	Amount (₹ in crores)	
	Planned	Actual
Amount collected	3,351.01	3,351.01
Issue Expenses	130.37	101.21
Amount fully utilised		3,249.80

- During the quarter ended June 30, 2011, Jaguar Land Rover Plc., an indirect subsidiary of the Company has issued GBP 1,000 million equivalent Senior Notes (Notes). The Notes issued includes GBP 500 million Notes due 2018 at a coupon of 8.125% per annum, USD 410 million Notes due 2018 at a coupon of 7.75% per annum and USD 410 million Notes due 2021 at a coupon of 8.125% per annum. The proceeds have been used to refinance existing debt and for general corporate purposes.
- The Statutory Auditors have carried out limited review of the above results for the quarter ended June 30, 2011.

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 August 11, 2011.

Tata Motors Limited