



**TATA MOTORS LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011**

Particulars	Quarter ended June 30,		Year ended March 31,
	2011	2010	2011
(A)			
1 Vehicle Sales:(in Nos.) (includes traded vehicles)			
Commercial vehicles	1,13,186	1,00,186	4,58,306
Passenger cars and Utility vehicles	69,529	77,858	3,20,234
Exports	14,891	12,260	58,089
	<b>1,97,606</b>	<b>1,90,304</b>	<b>8,36,629</b>
2 Vehicle Production:(in Nos.)			
Commercial vehicles	1,31,128	1,07,487	4,93,693
Passenger cars and Utility vehicles	60,137	64,903	2,64,742
	<b>1,91,265</b>	<b>1,72,390</b>	<b>7,58,435</b>
(B)	(₹ in crores)		
1 (a) Sales / Income from Operations	12,860.59	11,232.41	51,902.93
Less: Excise Duty	1,027.40	880.54	4,095.51
<b>Net Sales / Income from Operations</b>	<b>11,833.19</b>	<b>10,351.87</b>	<b>47,807.42</b>
(b) Other Operating Income	64.70	64.39	233.04
<b>Total Income from Operations</b>	<b>11,897.89</b>	<b>10,416.26</b>	<b>48,040.46</b>
2 Expenditure			
(a) Increase in stock-in-trade and work-in-progress	(537.28)	(458.44)	(354.22)
(b) Consumption of raw materials and components	7,378.61	5,840.57	27,058.47
(c) Purchase of products for sale	1,389.86	1,965.39	7,363.13
(d) Employee cost	621.10	509.80	2,294.02
(e) Depreciation and Amortisation	365.14	307.37	1,360.77
(f) Product development expenses	32.06	18.96	106.17
(g) Other expenditure	2,245.39	1,553.18	7,725.43
(h) Amount capitalised	(198.44)	(168.91)	(817.68)
(i) Total	11,296.44	9,567.92	44,736.09
3 <b>Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>601.45</b>	<b>848.34</b>	<b>3,304.37</b>
4 Other Income	115.52	69.30	183.26
5 <b>Profit before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>716.97</b>	<b>917.64</b>	<b>3,487.63</b>
6 Interest and Discounting Charges			
(a) Gross interest and discounting charges	348.52	386.47	1,531.70
(b) Interest income / Interest capitalised	(95.37)	(72.46)	(387.71)
(c) Net interest and discounting charges	253.15	314.01	1,143.99
7 <b>Profit after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>463.82</b>	<b>603.63</b>	<b>2,343.64</b>
8 Exceptional items			
- Exchange gain / (loss) (net) on revaluation of foreign currency borrowings, deposits and loans	2.44	(65.98)	(147.12)
9 <b>Profit from Ordinary Activities before tax [7+8]</b>	<b>466.26</b>	<b>537.65</b>	<b>2,196.52</b>
10 Tax expense	64.98	141.93	384.70
11 <b>Net Profit from Ordinary Activities after tax [9-10]</b>	<b>401.28</b>	<b>395.72</b>	<b>1,811.82</b>
12 Extraordinary Items (net of tax expense)	-	-	-
13 <b>Net Profit for the period [11-12]</b>	<b>401.28</b>	<b>395.72</b>	<b>1,811.82</b>
14 Paid-up Equity Share Capital (Face value of ₹ 10 each)	634.75	570.60	637.71
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year			19,351.40
16 Earnings Per Share (EPS)			
A. Ordinary Shares			
(a) Basic EPS before and after Extraordinary items ₹	6.25	6.88	30.28
(b) Diluted EPS before and after Extraordinary items ₹	6.04	6.59	28.92
B. 'A' Ordinary Shares			
(a) Basic EPS before and after Extraordinary items ₹	6.75	7.38	30.78
(b) Diluted EPS before and after Extraordinary items ₹	6.54	7.09	29.42
	(Not annualised)	(Not annualised)	
17 Debt Service Coverage Ratio (No. of times)			0.83
18 Interest Service Coverage Ratio (No. of times)			3.92
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	<b>3,80,00,000</b>	4,40,00,000	4,40,00,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>20.26%</b>	23.47%	23.47%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>7.06%</b>	8.69%	8.17%
	(b) Non-encumbered			
	- Number of Shares	<b>14,95,37,926</b>	14,34,50,911	14,34,71,466
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>79.74%</b>	76.53%	76.53%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>27.78%</b>	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	<b>88,35,302</b>	2,32,13,396	1,82,10,330
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	100.00%	100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>9.16%</b>	36.17%	18.90%

Notes:-

- Figures for the previous periods have been regrouped / reclassified wherever necessary.
- Other income for the quarter ended June 30, 2011 includes (a) profit of ₹ 5.87 crores (₹ 1.93 crores for the quarter ended June 30, 2010) on sale of investments; and (b) dividend from subsidiary companies ₹ 66.54 crores (₹ 48.35 crores for the quarter ended June 30, 2010).
- 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 and subsequent to the said period, a subsidiary of the Company has redeemed 6.25% Cumulative Redeemable Preference Shares held by the Company, resulting in part redemption of its investment by ₹ 3,137.04 crores.
- 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 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.
- 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.
- The Statutory Auditors have carried out an audit of the results stated in (B) above 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

Ratan N Tata  
Chairman

Mumbai, August 11, 2011