



TATA MOTORS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /SIX MONTHS ENDED SEPTEMBER 30, 2011

(₹ in crores)

Particulars	Quarter ended September 30,		Six Months ended September 30,		Year ended March 31,
	2011	2010	2011	2010	2011
	Unaudited		Unaudited		Audited
1 (a) Sales / Income from Operations	37,119.88	29,357.64	71,180.47	56,953.93	125,707.13
Less: Excise Duty	1,181.41	1,047.71	2,133.88	1,943.39	4,286.32
Net Sales / Income from Operations	35,938.47	28,309.93	69,046.59	55,010.54	121,420.81
(b) Other Operating Income	259.07	209.29	439.75	388.78	707.11
Total Income from Operations	36,197.54	28,519.22	69,486.34	55,399.32	122,127.92
2 Expenditure					
(a) Increase in stock-in-trade and work-in-progress	(773.96)	(960.01)	(1,827.16)	(1,291.86)	(1,836.19)
(b) Consumption of raw materials and components	22,108.83	17,015.64	42,503.81	31,868.41	70,453.73
(c) Purchase of products for sale	2,803.96	2,393.93	5,397.40	4,920.24	10,390.84
(d) Employee Cost	2,865.57	2,274.20	5,458.02	4,423.07	9,342.67
(e) Depreciation and Amortisation	1,330.82	1,094.86	2,474.04	2,106.40	4,655.51
(f) Product development / Engineering expenses	311.48	192.09	558.92	299.05	997.55
(g) Other expenditure	6,341.67	4,877.45	12,319.60	9,734.02	21,703.09
(h) Amount Capitalised	(1,963.95)	(1,275.72)	(3,664.03)	(2,410.64)	(5,741.25)
(i) Total	33,024.42	25,612.44	63,220.60	49,648.69	109,965.95
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	3,173.12	2,906.78	6,265.74	5,750.63	12,161.97
4 Other Income	60.84	19.54	136.92	54.09	89.61
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	3,233.96	2,926.32	6,402.66	5,804.72	12,251.58
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	809.68	722.14	1,812.74	1,456.52	2,896.50
(b) Interest income / Interest capitalised	(284.63)	(190.87)	(521.79)	(363.65)	(851.08)
(c) Net interest and discounting charges	525.05	531.27	1,290.95	1,092.87	2,045.42
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	2,708.91	2,395.05	5,111.71	4,711.85	10,206.16
8 Exceptional Items					
- Exchange (loss) / gain (net) including on revaluation of foreign currency borrowings, deposits and loans	(438.96)	127.64	(495.95)	86.28	231.01
9 Profit from Ordinary Activities before tax [7+8]	2,269.95	2,522.69	4,615.76	4,798.13	10,437.17
10 Tax Expense	363.04	313.10	714.95	609.12	1,216.38
11 Net Profit from Ordinary Activities after tax [9-10]	1,906.91	2,209.59	3,900.81	4,189.01	9,220.79
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Share of Minority Interest	(33.53)	(11.28)	(37.44)	(17.55)	(48.52)
14 Profit in respect of investments in Associate Companies	3.95	24.68	13.58	40.26	101.35
15 Net Profit for the period [11+12+13+14]	1,877.33	2,222.99	3,876.95	4,211.72	9,273.62
16 Paid-up Equity Share Capital (Face value of ₹ 2 each) (₹ 10 each as at September 30, 2010 and as at March 31, 2011)	634.75	570.60	634.75	570.60	637.71
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					18,389.13
18 Earnings Per Share (EPS) (Refer note 3 below)					
A. Ordinary Shares					
(a) Basic EPS before and after extraordinary items ₹	5.90	7.78	12.20	14.75	31.05
(b) Diluted EPS before and after extraordinary items ₹	5.65	7.16	11.68	13.59	28.96
B. 'A' Ordinary Shares					
(a) Basic EPS before and after extraordinary items ₹	6.00	7.88	12.30	14.85	31.15
(b) Diluted EPS before and after extraordinary items ₹	5.75	7.26	11.78	13.69	29.06
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
19 Public Shareholding					
A. Ordinary Shares					
- Number of Shares	125,07,24,095	25,90,77,414	125,07,24,095	25,90,77,414	24,10,72,425
- Percentage of shareholding	46.46%	51.16%	46.46%	51.16%	44.78%
B. 'A' Ordinary Shares					
- Number of Shares	43,80,97,825	4,09,12,284	43,80,97,825	4,09,12,284	7,81,31,376
- Percentage of shareholding	90.90%	63.75%	90.90%	63.75%	81.10%
20 Promoters and promoter group Shareholding					
A. Ordinary Shares					
(a) Pledged/Encumbered					
- Number of Shares	7,85,00,000	4,40,00,000	7,85,00,000	4,40,00,000	4,40,00,000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	8.32%	23.47%	8.32%	23.47%	23.47%
- Percentage of shareholding (as a % of the total share capital of the Company)	2.92%	8.69%	2.92%	8.69%	8.17%
(b) Non-encumbered					
- Number of Shares	86,50,15,805	14,34,73,186	86,50,15,805	14,34,73,186	14,34,71,466
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	91.68%	76.53%	91.68%	76.53%	76.53%
- Percentage of shareholding (as a % of the total share capital of the Company)	32.14%	28.33%	32.14%	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	4,38,34,530	2,32,64,396	4,38,34,530	2,32,64,396	1,82,10,330
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shareholding (as a % of the total share capital of the Company)	9.10%	36.25%	9.10%	36.25%	18.90%

Notes:-

- 1) Statement of Assets and Liabilities as per Clause 41(V) (h) of the Listing Agreement :

Particulars	(₹ in crores)		
	As at September 30, 2011	As at September 30, 2010	As at March 31, 2011
	(Unaudited)	(Unaudited)	(Audited)
Shareholders' Funds :			
(a) Share Capital	634.75	570.60	637.71
(b) Reserves and Surplus	22,462.39	11,901.52	18,533.76
	23,097.14	12,472.12	19,171.47
Minority Interest	375.41	228.20	246.60
Loan Funds	43,973.29	36,434.77	32,791.41
Foreign Currency Monetary Item Translation Difference Account (Net)	-	164.16	-
Deferred Tax Liability (Net)	2,066.01	1,820.94	2,096.13
Total	69,511.85	51,120.19	54,305.61
Fixed Assets	49,877.08	40,814.50	43,493.12
Goodwill (On Consolidation)	3,825.71	3,521.74	3,584.79
Investments	4,050.59	1,472.21	2,544.26
Foreign Currency Monetary Item Translation Difference Account (Net)	738.02	-	-
Deferred Tax Assets (Net)	1,060.03	507.44	632.34
Current Assets, Loans and Advances :			
(a) Interest accrued on investments	1.09	0.81	1.90
(b) Inventories	16,979.18	13,165.51	14,070.51
(c) Sundry Debtors	6,936.66	6,341.42	6,525.18
(d) Cash and Bank Balances	15,381.83	8,888.94	10,947.93
(e) Loans and Advances	22,970.52	16,118.69	19,137.22
	62,269.28	44,515.37	50,682.74
Less: Current Liabilities and Provisions :			
(a) Current Liabilities	42,344.16	32,895.84	36,762.47
(b) Provisions	9,964.70	6,815.23	9,869.17
	52,308.86	39,711.07	46,631.64
Net Current Assets	9,960.42	4,804.30	4,051.10
Total	69,511.85	51,120.19	54,305.61

- 2) Figures for the previous periods have been regrouped / reclassified wherever necessary.
- 3) Consequent to sub-division of Ordinary and 'A' Ordinary shares both having face value of ₹ 10 each into 5 shares having face value of ₹ 2 each during the quarter ended September 30, 2011, earnings per share of previous periods have been restated to make them comparable.
- 4) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. The newly elected Government of West Bengal enacted a legislation on June 14, 2011, which was notified on June 20, 2011, to expropriate the entire property consisting buildings and leasehold land relating to project at Singur. The Company has challenged the legal validity of the legislation including the process of compensation 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.
- 5) 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.
- 6) The net amount of ₹ 315.64 crores (debit) and ₹ 358.99 crores (debit) for quarter and six months ended September 30, 2011 respectively (₹ 175.73 crores (debit) and ₹ 271.39 (debit) crores for the quarter and six months ended September 30, 2010 respectively), 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.

- 7) 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.

	Three months ended		Six months ended		(₹ in crores)
	September 30,		September 30,		Year ended
	2011	2010	2011	2010	March 31,
	Unaudited		Unaudited		Audited
A Segment Revenues					
Total Income from Operations					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof	14,498.23	12,165.48	27,825.50	23,506.48	51,325.39
- Jaguar and Land Rover	21,602.25	16,172.45	41,378.52	31,559.37	70,218.63
Less: Intra Segment Eliminations	(135.18)	(46.91)	(228.35)	(94.40)	(305.75)
-Total	35,965.30	28,291.02	68,975.67	54,971.45	121,238.27
II. <u>Others</u>	456.52	366.91	856.12	715.64	1,530.49
Total segment revenue	36,421.82	28,657.93	69,831.79	55,687.09	122,768.76
Less: Inter segment revenue	(224.28)	(138.71)	(345.45)	(287.77)	(640.84)
Total Income from Operations	36,197.54	28,519.22	69,486.34	55,399.32	122,127.92
B Segment Results before Other Income, Interest, Exceptional items and Tax					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof	899.59	1,017.94	1,828.53	2,153.28	4,342.44
- Jaguar and Land Rover	2,234.99	1,849.41	4,348.38	3,532.26	7,699.84
Less: Intra Segment Eliminations	(7.83)	5.99	2.45	(2.15)	(17.40)
-Total	3,126.75	2,873.34	6,179.36	5,683.39	12,024.88
II. <u>Others</u>	62.77	53.14	115.75	96.84	203.48
Total segment results	3,189.52	2,926.48	6,295.11	5,780.23	12,228.36
Less: Inter segment eliminations	(16.40)	(19.70)	(29.37)	(29.60)	(66.39)
Net Segment Results	3,173.12	2,906.78	6,265.74	5,750.63	12,161.97
Add/(Less) : Other income	60.84	19.54	136.92	54.09	89.61
Add/(Less) : Interest expense (net)	(525.05)	(531.27)	(1,290.95)	(1,092.87)	(2,045.42)
Add/(Less) : Exceptional Items (net)	(438.96)	127.64	(495.95)	86.28	231.01
Total Profit before Tax	2,269.95	2,522.69	4,615.76	4,798.13	10,437.17
C Capital employed (segment assets less segment liabilities)					
	As at September 30,		As at September 30,		As at March 31,
	2011	2010	2011	2010	2011
	Unaudited		Unaudited		Audited
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof	35,742.34	26,616.62	35,742.34	26,616.62	29,432.75
- Jaguar and Land Rover	25,109.15	20,897.68	25,109.15	20,897.68	20,586.74
Less: Intra Segment Eliminations	(24.45)	(12.15)	(24.45)	(12.15)	(27.47)
-Total	60,827.04	47,502.15	60,827.04	47,502.15	49,992.02
II. <u>Others</u>	977.77	880.60	977.77	880.60	837.14
Total Capital employed	61,804.81	48,382.75	61,804.81	48,382.75	50,829.16
Less: Inter segment eliminations	(323.92)	(369.34)	(323.92)	(369.34)	(308.28)
Net Segment Capital Employed	61,480.89	48,013.41	61,480.89	48,013.41	50,520.88
Add/(Less) : Unallocable assets / (liabilities) (net)	(38,383.75)	(35,541.29)	(38,383.75)	(35,541.29)	(31,349.41)
Capital employed	23,097.14	12,472.12	23,097.14	12,472.12	19,171.47

- 8) As on June 30, 2011, 5 investor complaint was outstanding. The Company received 24 complaints and resolved 21 complaints during the quarter. There are 8 complaints unresolved as on September 30, 2011.
- 9) Public Shareholding of Ordinary Shares as on September 30, 2011 excludes 18.48% (11.82% as on September 30, 2010 and 20.39% as on March 31, 2011) of Citibank N.A. as Custodian for Depository Shares.
- 10) The Statutory Auditors have carried out a limited review of the above results for the quarter / six months ended September 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 November 14, 2011.

Tata Motors Limited

Ratan N Tata
Chairman

Mumbai, November 14, 2011