



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, 2011

Particulars	Quarter ended September 30,		Six Months ended September 30,		Year ended March 31,
	2011	2010	2011	2010	2011
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	1,30,126	1,10,603	2,43,312	2,10,789	4,58,306
Passenger cars and Utility vehicles	65,082	82,591	1,34,611	1,60,449	3,20,234
Exports	16,192	14,451	31,083	26,711	58,089
	2,11,400	2,07,645	4,09,006	3,97,949	8,36,629
2 Vehicle Production:(in Nos.)					
Commercial vehicles	1,47,392	1,19,454	2,78,520	2,26,941	4,93,693
Passenger cars and Utility vehicles	51,420	67,390	1,11,557	1,32,293	2,64,742
	1,98,812	1,86,844	3,90,077	3,59,234	7,58,435
(B)					
			(₹ in crores)		
1 (a) Sales / Income from Operations	14,029.06	12,165.26	26,615.90	23,215.56	50,950.91
Less: Excise Duty	1,142.88	970.84	2,170.28	1,851.38	4,095.51
Net Sales / Income from Operations	12,886.18	11,194.42	24,445.62	21,364.18	46,855.40
(b) Other Operating Income	67.62	54.46	132.32	118.85	233.04
Total Income from Operations	12,953.80	11,248.88	24,577.94	21,483.03	47,088.44
2 Expenditure					
(a) Increase in stock-in-trade and work-in-progress	(31.89)	(139.76)	(569.17)	(598.20)	(354.22)
(b) Consumption of raw materials and components	8,107.32	6,541.77	15,485.93	12,382.34	27,058.47
(c) Purchase of products for sale	1,500.66	1,762.21	2,890.52	3,727.60	7,363.13
(d) Employee cost	682.85	580.96	1,303.95	1,090.76	2,294.02
(e) Depreciation and Amortisation	386.91	331.64	752.05	639.01	1,360.77
(f) Product development / Engineering expenses	60.21	32.75	113.84	60.77	141.23
(g) Other expenditure	1,991.56	1,589.33	3,941.63	2,951.34	6,738.35
(h) Amount capitalised	(229.84)	(213.05)	(428.28)	(381.96)	(817.68)
(i) Total	12,467.78	10,485.85	23,490.47	19,871.66	43,784.07
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	486.02	763.03	1,087.47	1,611.37	3,304.37
4 Other Income	56.78	77.52	172.30	146.82	183.26
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	542.80	840.55	1,259.77	1,758.19	3,487.63
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	342.42	391.08	690.94	777.55	1,531.70
(b) Interest income / Interest capitalised	(130.32)	(83.92)	(225.69)	(156.38)	(387.71)
(c) Net interest and discounting charges	212.10	307.16	465.25	621.17	1,143.99
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	330.70	533.39	794.52	1,137.02	2,343.64
8 Exceptional items					
- Exchange gain / (loss) (net) including on revaluation of foreign currency borrowings, deposits and loans	(294.20)	3.78	(291.76)	(62.20)	(147.12)
9 Profit from Ordinary Activities before tax [7+8]	36.50	537.17	502.76	1,074.82	2,196.52
10 Tax expense / (credit)	(65.52)	104.47	(0.54)	246.40	384.70
11 Net Profit from Ordinary Activities after tax [9-10]	102.02	432.70	503.30	828.42	1,811.82
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period [11-12]	102.02	432.70	503.30	828.42	1,811.82
14 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
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year					19,351.40
16 Earnings Per Share (EPS) (Refer note 5 below)					
A. Ordinary Shares					
(a) Basic EPS before and after Extraordinary items ₹	0.31	1.51	1.57	2.89	6.06
(b) Diluted EPS before and after Extraordinary items ₹	0.30	1.43	1.52	2.76	5.78
B. 'A' Ordinary Shares					
(a) Basic EPS before and after Extraordinary items ₹	0.41	1.61	1.67	2.99	6.16
(b) Diluted EPS before and after Extraordinary items ₹	0.40	1.53	1.62	2.86	5.88
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt Service Coverage Ratio (No. of times) (Refer note 6(a) below)			0.47	0.96	0.83
18 Interest Service Coverage Ratio (No. of times) (Refer note 6(b) below)			2.34	3.91	3.92
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) Audited 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
Shareholders' Funds :			
(a) Share Capital	634.75	570.60	637.71
(b) Reserves and Surplus	19,781.57	15,176.18	19,375.59
	20,416.32	15,746.78	20,013.30
Loan Funds	19,631.56	19,879.45	15,898.75
Deferred Tax Liability (Net)	2,011.43	1,753.20	2,023.16
Total	42,059.31	37,379.43	37,935.21
Fixed Assets	18,178.32	16,817.93	17,475.63
Investments	20,288.71	22,279.73	22,624.21
Foreign Currency Monetary Item			
Translation Difference Account (Net)	200.20	81.95	-
Current Assets, Loans and Advances :			
(a) Interest accrued on investments	-	0.02	0.08
(b) Inventories	4,652.00	4,016.74	3,891.39
(c) Sundry Debtors	2,447.77	2,544.53	2,602.88
(d) Cash and Bank Balances	3,735.55	1,662.78	2,428.92
(e) Loans and Advances	6,299.72	4,513.96	5,167.34
	17,135.04	12,738.03	14,090.61
Less: Current Liabilities and Provisions :			
(a) Current Liabilities	11,875.67	12,678.07	13,032.53
(b) Provisions	1,867.29	1,860.14	3,222.71
	13,742.96	14,538.21	16,255.24
Net Current Assets	3,392.08	(1,800.18)	(2,164.63)
Total	42,059.31	37,379.43	37,935.21

- 2) Figures for the previous periods have been regrouped / reclassified wherever necessary.
- 3) Other income for the quarter and six months ended September 30, 2011 includes (a) profit of ₹ 4.98 crores and ₹ 10.85 crores respectively (₹ Nil and ₹ 1.93 crores for the quarter and six months ended September 30, 2010 respectively) on sale of investments; and (b) dividend from subsidiary companies ₹ 29.11 crores and ₹ 95.65 crores respectively (₹ 22.77 crores and ₹ 71.12 crores for the quarter and six months ended September 30, 2010 respectively).
- 4) During the quarter ended September 30, 2011, TML Holding Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, redeemed 29,80,000 Cumulative Redeemable Preference Shares of USD 100 each at par, for a consideration of ₹ 1,320.20 crores and issued additional preference share capital of USD 202 million (₹ 998.89 crores) to the Company.
- 5) 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.
- 6) (a) 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 during the year)*
 (b) 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.
- 7) 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.
- 8) During the quarter ended September 30, 2011, TML Holding Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, bought back 9,16,66,700 equity shares for a consideration of USD 2.2 per share (₹ 108.79 per share), based on an independent valuation of TMLH. The consideration of ₹ 997.24 crores has been credited to Investment account.
- 9) 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.
- 10) As on June 30, 2011, 5 investor complaints were outstanding. The Company received 24 complaints and resolved 21 complaints during the quarter. There are 8 complaints unresolved as on September 30, 2011.
- 11) 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.
- 12) The Statutory Auditors have carried out an audit of the results stated in (B) above 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

Mumbai, November 14, 2011

Ratan N Tata
Chairman