



TATA MOTORS LIMITED

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

PART I		( ₹ in crores)			
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012					
Particulars	Quarter ended			Year ended	
	June 30,	March 31,	June 30,	March 31,	
	2012	2012	2011	2012	
	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from operations</b>				
(a)	44,176.85	52,178.83	34,060.59	169,877.61	
	Less : Excise duty	1,005.72	952.47	5,023.09	
	Net Sales / Income from operations	43,171.13	50,608.64	164,854.52	
(b)	Other operating income	152.48	299.26	799.97	
	<b>Total income from operations (net)</b>	<b>43,323.61</b>	<b>50,907.90</b>	<b>33,288.80</b>	
2	<b>Expenses</b>				
(a)	Cost of materials consumed	26,797.51	30,211.57	20,394.98	
(b)	Purchase of products for sale	2,913.90	2,909.69	2,593.44	
(c)	Changes in inventories of finished goods, work-in-progress and products for sale	(1,962.03)	277.88	(1,053.20)	
(d)	Employee benefits expense	3,789.69	3,633.21	2,592.45	
(e)	Depreciation and amortisation	1,565.87	1,535.40	1,143.22	
(f)	Product development / Engineering expenses	479.72	434.60	225.87	
(g)	Other expenses	8,159.42	9,024.09	5,999.50	
(h)	Amount capitalised	(2,609.48)	(2,327.62)	(1,700.08)	
(i)	<b>Total expenses</b>	<b>39,134.60</b>	<b>45,698.82</b>	<b>30,196.18</b>	
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>				
	4,189.01	5,209.08	3,092.62	16,685.86	
4	Other income				
	238.60	158.58	165.79	661.77	
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>				
	4,427.61	5,367.66	3,258.41	17,347.63	
6	Finance costs				
	804.39	772.09	855.61	2,982.22	
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>				
	3,623.22	4,595.57	2,402.80	14,365.41	
8	Exceptional items				
(a)	Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	440.53	(6.18)	56.99	
(b)	Goodwill impairment and other costs	-	177.43	-	
9	<b>Profit from ordinary activities before tax (7 - 8)</b>				
	3,182.69	4,424.32	2,345.81	13,533.87	
10	Tax expense / (credit)				
	868.82	(1,826.08)	351.91	(40.04)	
11	<b>Net profit from ordinary activities after tax (9 - 10)</b>				
	2,313.87	6,250.40	1,993.90	13,573.91	
12	Extraordinary items (net of tax expenses ₹ Nil)				
	-	-	-	-	
13	<b>Net profit for the period (11 + 12)</b>				
	2,313.87	6,250.40	1,993.90	13,573.91	
14	Share of profit / (loss) of associates (net)				
	(41.35)	7.53	9.63	24.92	
15	Minority interest				
	(27.61)	(23.93)	(3.91)	(82.33)	
16	<b>Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)</b>				
	2,244.91	6,234.00	1,999.62	13,516.50	
17	Paid-up equity share capital (face value of ₹ 2 each) (₹ 10 as at June 30, 2011)				
	637.98	634.75	634.75	634.75	
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				
				32,422.28	
19	Earnings per share (EPS) (refer note 2 below)				
A.	Ordinary shares				
(a)	Basic EPS before and after extraordinary items	₹ 7.04	19.63	6.29	
(b)	Diluted EPS before and after extraordinary items	₹ 7.04	18.75	6.02	
B.	'A' Ordinary shares				
(a)	Basic EPS before and after extraordinary items	₹ 7.14	19.73	6.39	
(b)	Diluted EPS before and after extraordinary items	₹ 7.14	18.85	6.12	
	(Not annualised)	(Not annualised)	(Not annualised)		

<b>PART II</b>				
<b>SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012</b>				
Particulars	Quarter ended			Year ended
	June 30,	March 31,	June 30,	March 31,
	2012	2012	2011	2012
	Audited	Audited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public shareholding				
A. Ordinary shares				
- Number of shares	132,15,50,151	131,91,28,890	24,64,70,424	131,91,28,890
- Percentage of shareholding	48.81%	49.00%	45.78%	49.00%
B. 'A' Ordinary shares				
- Number of shares	47,21,38,742	46,33,32,667	8,75,51,169	46,33,32,667
- Percentage of shareholding	97.96%	96.14%	90.84%	96.14%
2 Promoters and promoter group shareholding				
A. Ordinary shares				
(a) Pledged / Encumbered				
- Number of shares	7,85,00,000	7,85,00,000	3,80,00,000	7,85,00,000
- Percentage of shareholding				
(as a % of the total shareholding of promoter and promoter group)	8.35%	8.38%	20.26%	8.38%
- Percentage of shareholding				
(as a % of the total share capital of the Company)	2.90%	2.92%	7.06%	2.92%
(b) Non-encumbered				
- Number of shares	86,14,56,205	85,85,56,205	14,95,37,926	85,85,56,205
- Percentage of shareholding				
(as a % of the total shareholding of promoter and promoter group)	91.65%	91.62%	79.74%	91.62%
- Percentage of shareholding				
(as a % of the total share capital of the Company)	31.81%	31.90%	27.78%	31.90%
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	98,20,448	1,86,00,448	88,35,302	1,86,00,448
- Percentage of shareholding				
(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shareholding				
(as a % of the total share capital of the Company)	2.04%	3.86%	9.16%	3.86%

Particulars		Quarter ended June 30, 2012
<b>B INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	2
	Received during the quarter	16
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	5

Notes:-

- Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 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 for the quarter ended June 30, 2011 have been restated to make them comparable.
- During the quarter ended June 30, 2012, the Company has allotted :
  - 25 Ordinary shares and 26,075 'A' Ordinary shares out of shares held in abeyance; and
  - 22,370 Ordinary shares upon conversion of one Convertible Alternative Reference Securities (CARS) due 2012 and 1,60,95,391 Ordinary shares upon conversion of 422, 4% Foreign Currency Convertible Notes (FCCN) due 2014.
- Subsequent to the quarter ended June 30, 2012, the Company has repaid 4,729 notes of Convertible Alternative Reference Securities (CARS) including redemption premium, totaling US \$ 623.38 million (₹ 3,493.83 crores) on due date.
- In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The High Court has allowed the State Government to appeal in Supreme Court of India within two months from the date of High Court's judgement. The State Government has filed an appeal, which is yet to be heard. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- The Ministry of Corporate Affairs on December 29, 2011, issued a notification amending Accounting Standard (AS) 11- The Effects of Changes in Foreign Exchange Rates, with effect from April 1, 2011, to extend amortisation period of the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable capital assets) over the balance period till maturity or March 31, 2020, whichever is earlier. Such exchange differences upto September 30, 2011 were amortised till March 31, 2012.
- The tax credit for the quarter and year ended March 31, 2012 is net of GBP 225 million (₹ 1,793.66 crores) being credit for carry forward income tax losses accounted in a subsidiary company. Further, 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.
- During the quarter ended June 30, 2012, an amount of ₹ 48.05 crores (debit), net of tax credit of ₹ 14.37 crores (₹ 43.35 crores (debit), net of tax ₹ Nil for the quarter ended June 30, 2011), being changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, has 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 Jaquar Cars Ltd and Land Rover, UK, under IFRS.

- 9) 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,	March 31,	June 30,	Year ended
		2012	2012	2011	March 31,
		Unaudited	Unaudited	Unaudited	Audited
<b>A.</b>	<b>Segment revenues :</b>				
	Total income from operations (net)				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles / spares and financing thereof	11,850.33	17,673.99	13,142.99	59,921.24
	- Jaguar and Land Rover	31,209.59	33,019.91	19,877.58	104,750.93
	Less: Intra segment eliminations	(12.69)	(43.11)	(10.20)	(67.89)
	<b>-Total</b>	<b>43,047.23</b>	<b>50,650.79</b>	<b>33,010.37</b>	<b>164,604.28</b>
II.	<u>Others</u>	529.63	558.52	399.60	1,948.58
	Total segment revenue	43,576.86	51,209.31	33,409.97	166,552.86
	Less: Inter segment revenue	(253.25)	(301.41)	(121.17)	(898.37)
	Net income from operations	43,323.61	50,907.90	33,288.80	165,654.49
<b>B.</b>	<b>Segment results before other income, finance costs, exceptional items and tax :</b>				
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles / spares and financing thereof	760.75	1,531.85	915.47	4,152.00
	- Jaguar and Land Rover	3,359.75	3,655.99	2,137.14	12,359.45
	Less: Intra segment eliminations	-	-	-	-
	<b>-Total</b>	<b>4,120.50</b>	<b>5,187.84</b>	<b>3,052.61</b>	<b>16,511.45</b>
II.	<u>Others</u>	98.13	80.26	52.98	294.88
	Total segment results	4,218.63	5,268.10	3,105.59	16,806.33
	Less: Inter segment eliminations	(29.62)	(59.02)	(12.97)	(120.47)
	Net segment results	4,189.01	5,209.08	3,092.62	16,685.86
	Add / (Less) : Other income	238.60	158.58	165.79	661.77
	Add / (Less) : Finance costs	(804.39)	(772.09)	(855.61)	(2,982.22)
	Add / (Less) : Exceptional items	(440.53)	(171.25)	(56.99)	(831.54)
	Total profit before tax	3,182.69	4,424.32	2,345.81	13,533.87
<b>C.</b>	<b>Capital employed (segment assets less segment liabilities) :</b>				
		As at		As at	As at
		June 30,		June 30,	March 31,
		2012		2011	2012
		Unaudited		Unaudited	Audited
I.	<u>Automotive and related activity</u>				
	- Tata and other brands vehicles / spares and financing thereof	42,390.61		32,375.56	38,062.56
	- Jaguar and Land Rover	34,831.53		23,783.12	31,265.66
	Less: Intra segment eliminations	-		-	-
	<b>-Total</b>	<b>77,222.14</b>		<b>56,158.68</b>	<b>69,328.22</b>
II.	<u>Others</u>	972.61		914.03	980.75
	Total capital employed	78,194.75		57,072.71	70,308.97
	Less: Inter segment eliminations	(460.55)		(310.17)	(414.12)
	Net segment capital employed	77,734.20		56,762.54	69,894.85
	Add / (Less) : Unallocable assets / (liabilities) (net)	(40,982.17)		(35,742.63)	(36,744.92)
	Capital employed	36,752.03		21,019.91	33,149.93

- 10) Public shareholding of Ordinary shares as on June 30, 2012 excludes 16.48% (19.38% as on June 30, 2011 and 16.18% as on March 31, 2012) of Citibank N.A. as Custodian for Depository shares.
- 11) Figures for the quarter ended March 31, 2012, represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2011.
- 12) The Statutory Auditors have carried out limited review of the above results for the quarter ended June 30, 2012.

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 9, 2012.

Tata Motors Limited

Mumbai, August 9, 2012

Ratan N Tata  
Chairman