



**TATA MOTORS LIMITED**

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010**

(₹ in crores)

Particulars	Quarter ended June 30,		Year ended
	2010	2009	March 31,
	Unaudited		Audited
1 (a) Sales / Income from Operations	27771.76	16841.98	94941.62
Less: Excise Duty	895.68	476.41	3048.17
<b>Net Sales / Income from Operations</b>	<b>26876.08</b>	<b>16365.57</b>	<b>91893.45</b>
(b) Other Operating Income	179.49	107.40	625.80
<b>Total Income from Operations</b>	<b>27055.57</b>	<b>16472.97</b>	<b>92519.25</b>
2 Expenditure			
(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(331.84)	1.68	(1148.67)
(b) Consumption of raw materials and components	14852.77	9275.13	54105.54
(c) Purchase of products for sale	2526.31	1979.87	8538.52
(d) Employee Cost	2148.87	2043.74	8751.77
(e) Depreciation and Amortisation	1011.54	844.23	3887.13
(f) Product development expenses	97.90	93.03	498.20
(g) Other expenditure	5041.09	3738.80	18250.43
(h) Amount Capitalised	(1134.92)	(1162.18)	(4592.50)
(i) Total	24211.72	16814.30	88290.42
3 <b>Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>2843.85</b>	<b>(341.33)</b>	<b>4228.83</b>
4 Other Income	34.55	321.07	1793.12
5 <b>Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>2878.40</b>	<b>(20.26)</b>	<b>6021.95</b>
6 Interest and Discounting Charges			
(a) Gross interest and discounting charges	734.38	676.03	2797.64
(b) Interest income / Interest capitalised	(172.78)	(92.51)	(557.93)
(c) Net interest and discounting charges	561.60	583.52	2239.71
7 <b>Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>2316.80</b>	<b>(603.78)</b>	<b>3782.24</b>
8 Exceptional Items			
(a) Exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans	(41.36)	333.92	84.47
(b) Others	-	-	(344.07)
9 <b>Profit / (Loss) from Ordinary Activities before tax [7+8]</b>	<b>2275.44</b>	<b>(269.86)</b>	<b>3522.64</b>
10 Tax Expense	296.02	64.26	1005.75
11 <b>Net Profit / (Loss) from Ordinary Activities after tax [9-10]</b>	<b>1979.42</b>	<b>(334.12)</b>	<b>2516.89</b>
12 Extraordinary items (net of tax expenses)	-	-	-
13 Share of Minority Interest	(6.27)	5.08	(30.33)
14 Profit in respect of investments in Associate Companies	15.58	0.26	84.50
15 <b>Net Profit / (Loss) for the period [11+12+13+14]</b>	<b>1988.73</b>	<b>(328.78)</b>	<b>2571.06</b>
16 Paid-up Equity Share Capital (Face value of ₹ 10 each)	570.60	514.05	570.60
17 Reserves excluding Revaluation Reserve			7450.15
18 Earnings Per Share (EPS)			
A. Ordinary Shares			
(a) Basic EPS before and after extraordinary items ₹	34.80	(6.40)	48.64
(b) Diluted EPS before and after extraordinary items ₹	32.12	(6.40)	44.65
B. 'A' Ordinary Shares			
(a) Basic EPS before and after extraordinary items ₹	35.30	(6.40)	49.14
(b) Diluted EPS before and after extraordinary items ₹	32.62	(6.40)	45.15
	(Not annualised)	(Not annualised)	
19 Public Shareholding			
A. Ordinary Shares			
- Number of Shares	259100669	204770615	258771084
- Percentage of shareholding	51.16%	45.52%	51.11%
B. 'A' Ordinary Shares			
- Number of Shares	40963164	10093933	30241415
- Percentage of shareholding	63.83%	15.73%	47.12%
20 Promoters and promoter group Shareholding			
A. Ordinary Shares			
(a) Pledged/Encumbered			
- Number of Shares	44000000	50000000	45000000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	23.47%	26.86%	24.02%
- Percentage of shareholding (as a % of the total share capital of the Company)	8.69%	11.12%	8.89%
(b) Non-encumbered			
- Number of Shares	143450911	136137332	142376876
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	76.53%	73.14%	75.98%
- Percentage of shareholding (as a % of the total share capital of the Company)	28.33%	30.26%	28.11%
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	23213396	54081722	33934959
- 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)	36.17%	84.27%	52.88%

Notes:

- Figures for previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- Other income for the quarter ended June 30, 2010 includes profit (net) of ₹ 14.32 crores (₹ 319.44 crores for the quarter ended June 30, 2009) on sale of investments.
- In October 2008, the Company decided to move the Nano project from Singur in West Bengal to Sanand in Gujarat, where commercial production commenced in this quarter. Based on management's assessment, presently no provision is considered necessary to the carrying cost of building 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 actuarial losses (net) of ₹ 95.66 crores for quarter ended June 30, 2010 (₹ 361.78 crores (gain) for the quarter ended June 30, 2009) 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 represents 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 construction equipment, engineering solutions and software operations.

	Quarter ended June 30,		(₹ in crores)
	Unaudited		Year ended
	2010	2009	March 31,
			Audited
			2010
<b>A Segment Revenues</b>			
Net sales / Income from Operations			
I. <u>Automotive and related activity</u>			
- Tata and other brands vehicles / spares and financing thereof	11516.47	7395.06	40359.29
- Jaguar and Land Rover	15386.92	8507.78	49344.21
Less: Intra Segment Eliminations	(47.49)	(5.39)	(88.43)
-Total	26855.90	15897.45	89615.07
II. <u>Others</u>	348.73	689.83	3437.96
Total segment revenue	27204.63	16587.28	93053.03
Less: Inter segment revenue	(149.06)	(114.31)	(533.78)
Net segment revenue	27055.57	16472.97	92519.25
<b>B Segment Results before Other Income, Interest, Exceptional items and Tax</b>			
I. <u>Automotive and related activity</u>			
- Tata and other brands vehicles / spares and financing thereof	1135.34	462.93	3758.12
- Jaguar and Land Rover	1682.85	(873.32)	53.84
Less: Intra Segment Eliminations	(8.14)	-	(9.77)
-Total	2810.05	(410.39)	3802.19
II. <u>Others</u>	43.70	32.29	288.99
Total segment results	2853.75	(378.10)	4091.18
Less: Inter segment eliminations	(9.90)	36.77	(101.38)
Net Segment Results	2843.85	(341.33)	3989.80
Add/(Less) : Unallocable income	34.55	321.07	1793.12
Add/(Less) : Interest expense	(561.60)	(583.52)	(2239.71)
Add/(Less) : Exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans	(41.36)	333.92	84.47
Add/(Less) : Exceptional Items - Others (unamortised debt issue cost written off)	-	-	(105.04)
Total Profit / (Loss) before Tax	2275.44	(269.86)	3522.64
<b>C Capital employed (segment assets less segment liabilities)</b>			
	As at June 30,		As at March 31,
	2010	2009	2010
I. <u>Automotive and related activity</u>			
- Tata and other brands vehicles / spares and financing thereof	25140.60	22638.11	22929.91
- Jaguar and Land Rover	20749.78	13690.66	19403.80
Less: Intra Segment Eliminations	(17.88)	-	(9.77)
-Total	45872.50	36328.77	42323.94
II. <u>Others</u>	845.40	1363.08	764.56
Total Capital employed	46717.90	37691.85	43088.50
Less: Inter segment eliminations	(325.12)	(292.39)	(287.71)
Capital employed	46392.78	37399.46	42800.79

- As on March 31, 2010, 1 investor complaint was outstanding. The Company received 21 complaints and resolved 21 complaints during the quarter. There is 1 complaint unresolved as on June 30, 2010.
- Public Shareholding of Ordinary Shares as on June 30, 2010 excludes 11.82% (13.10% as on June 30, 2009) of Citibank N.A. as Custodian for Depository Shares.
- The Statutory Auditors have carried out a limited review of the consolidated results of the Company for the quarter ended June 30, 2010.

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 10, 2010.

Tata Motors Limited

Mumbai  
August 10, 2010

Ratan N Tata  
Chairman