



TATA MOTORS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2009

(Rs. in Lakhs)

Particulars	Quarter ended September 30,		Six Months ended September 30,		Year Ended March 31,
	Unaudited		Unaudited		Audited
	2009	2008	2009	2008	2009
1 (a) Sales / Income from operations	2159751	2377059	3844374	3919092	7358276
Less: Excise Duty	70807	94554	126470	195164	321236
Net Sales / Income from operations	2088944	2282505	3717904	3723928	7037040
(b) Other Operating Income	21078	16630	31818	24225	56845
Total Income from Operations	2110022	2299135	3749722	3748153	7093885
2 Total Expenditure					
(a) (Increase) / decrease in stock-in-trade and work-in-progress	23920	(1801)	(9088)	(72892)	60292
(b) Consumption of raw materials & components	1193032	1371140	2154025	2302780	4050968
(c) Purchase of products for sale	188036	182855	386023	297095	694299
(d) Employee Cost	229757	215806	434131	340131	729742
(e) Depreciation and Amortisation	84794	64670	169217	100581	250677
(f) Product development expenses	8575	8446	17878	9857	34775
(g) Other expenditure	429708	512574	795991	764682	1805911
(h) Amount capitalised	(113593)	(130475)	(230115)	(202423)	(466977)
(i) Total	2044229	2223215	3718062	3539811	7159687
3 Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	65793	75920	31660	208342	(65802)
4 Other income	40672	42592	72779	67639	79896
5 Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]	106465	118512	104439	275981	14094
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	71400	77092	139003	122524	246291
(b) Interest income / Interest capitalised	(15497)	(17571)	(24748)	(30567)	(53201)
(c) Net interest and discounting charges	55903	59521	114255	91957	193090
7 Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	50562	58991	(9816)	184024	(178996)
8 Exceptional Items					
(a) Notional exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans given	(16308)	(142257)	17084	(181778)	(33929)
(b) Others	(5527)	-	(5527)	-	-
9 Profit / (Loss) from Ordinary Activities before tax [7+8]	28727	(83266)	1741	2246	(212925)
10 Tax Expense	28942	8733	35368	19970	33575
11 Net Profit / (Loss) from Ordinary Activities after tax [9-10]	(215)	(91999)	(33627)	(17724)	(246500)
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Share of Minority Interest	424	(1405)	932	(3888)	1148
14 Profit / (Loss) in respect of investments in Associate Companies	1969	(771)	1995	(594)	(5173)
15 Net Profit / (Loss) for the period [11+12+13+14]	2178	(94175)	(30700)	(22206)	(250525)
16 Paid-up Equity Share Capital (Face value of Rs.10 each)	51405	38570	51405	38570	51405
17 Reserves excluding Revaluation Reserve					531584
18 Earnings Per Share (EPS)					
A. Ordinary Shares					
(a) Basic EPS before and after extraordinary items Rupees	0.36	(24.42)	(5.97)	(5.76)	(56.88)
(b) Diluted EPS before and after extraordinary items Rupees	0.34	(24.42)	(5.97)	(5.76)	(56.88)
B. 'A' Ordinary Shares					
(a) Basic EPS before and after extraordinary items Rupees	0.86		(5.97)		(56.88)
(b) Diluted EPS before and after extraordinary items Rupees	0.84		(5.97)		(56.88)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Notes:

- 1) Figures for previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 2) On June 2, 2008, the Company acquired from Ford Motor Company, Jaguar Land Rover businesses. The financial results for the half year ended September 30, 2008 include the results of the operation of Jaguar Land Rover businesses for the period June 02, 2008 to September 30, 2008. The financial results for the half year ended September 30, 2009, are not comparable to this extent with the previous period.
- 3) Other income for the quarter and six months ended September 30, 2009, includes profit (net) of Rs. 37194 lakhs and Rs. 69139 lakhs respectively (Rs. 35903 lakhs and Rs. 60181 lakhs for the quarter and six months ended September 30, 2008 respectively) on sale of investments.
- 4) Consequent to the notification issued by the Ministry of Corporate Affairs on March 31, 2009, the Company had changed its policy in the last quarter of the financial year 2008-09. Exchange differences on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are capitalized to such assets and exchange differences on other long term foreign currency monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account and are amortized over the balance life of such monetary items or March 31, 2011, whichever is earlier. During the quarter and six months ended September 30, 2008, these foreign exchange differences were recognised in the Profit and Loss Account. Had the revised policy been applicable for the period ended September 30, 2008, the Profit before tax would have been higher by Rs. 111045 lakhs and Rs. 138633 lakhs for the quarter and six months ended September 30, 2008 respectively.
- 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.
- 6) The actuarial losses (net) of Rs. 74038 lakhs for six months ended September 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.
- 7) Subsequent to September 30, 2009, JaguarLandRover Ltd, an indirect subsidiary of the Company has repaid the entire outstanding bridge loan of USD 613.49 million (Rs. 288156 lakhs) and EURO 62.04 million (Rs. 43200 lakhs) taken for acquisition of Jaguar and Land Rover business.
- 8) 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 September 30,		Six months ended September 30,		Year ended March 31,
		Unaudited		Unaudited		Audited
		2009	2008	2009	2008	2009
A	Segment Revenues	(Rs in Lakhs)				
	Net sales / Income from Operations					
I.	<u>Automotive and related activity</u>					
	- Tata vehicles / spares and financing thereof	913600	761691	1645509	1550311	2866427
	- Jaguar and Land Rover	1131776	1442191	1982554	2023204	3927070
	- Intra Segment Eliminations	(1648)	-	(2187)	-	-
	-Total	2043728	2203882	3625876	3573515	6793497
II.	<u>Others</u>	79310	105447	148293	194662	346559
	Total segment revenue	2123038	2309329	3774169	3768177	7140056
	Add / (Less): Inter segment revenue	(13016)	(10194)	(24447)	(20024)	(46171)
	Net segment revenue	2110022	2299135	3749722	3748153	7093885
B	Segment Results before Other Income, Interest, Exceptional items and Tax					
I.	<u>Automotive and related activity</u>					
	- Tata vehicles / spares and financing thereof	89259	35942	135552	83723	95840
	- Jaguar and Land Rover	(24300)	30248	(111632)	102958	(177735)
	- Intra Segment Eliminations	(248)	-	(248)	-	-
	-Total	64711	66190	23672	186681	(81895)
II.	<u>Others</u>	4672	9733	7901	21638	21754
	Total segment results	69383	75923	31573	208319	(60141)
	Add/(Less):- Inter segment eliminations	(3590)	(3)	87	23	(5661)
	Net Segment Results	65793	75920	31660	208342	(65802)
	Add/(Less):- Unallocable income	40672	42592	72779	67639	79896
	Add/(Less):- Interest expense	(55903)	(59521)	(114255)	(91957)	(193090)
	Add/(Less):- Exceptional Items	(21835)	(142257)	11557	(181778)	(33929)
	Total Profit / (Loss) before Tax	28727	(83266)	1741	2246	(212925)
C	Capital employed (segment assets less segment liabilities)			As at September 30,		As at March
				2009	2008	31,
				2009		
I.	<u>Automotive and related activity</u>					
	- Tata vehicles / spares and financing thereof			2519480	2308365	2372554
	- Jaguar and Land Rover			1421929	1476636	1233605
	- Intra Segment Eliminations			(248)	-	-
	-Total			3941161	3785001	3606159
II.	<u>Others</u>			147004	119133	135402
	Total Capital employed			4088165	3904134	3741561
	Add/(Less):- Inter segment eliminations			(18228)	(15903)	(16082)
	Capital employed			4069937	3888231	3725479

- 9) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the period ended September 30, 2009, declared on October 26, 2009.

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 27, 2009.

Tata Motors Limited

Ratan N Tata
Chairman

November 27, 2009