



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, 2010

(₹ in crores)

Particulars		Quarter ended September 30,		Six Months ended September 30,		Year ended March 31,
		2010	2009	2010	2009	2010
		Unaudited		Unaudited		Audited
1	(a) Sales / Income from Operations	29620.42	21587.32	57392.18	38429.30	94941.62
	Less: Excise Duty	1047.71	709.65	1943.39	1186.06	3048.17
	Net Sales / Income from Operations	28572.71	20877.67	55448.79	37243.24	91893.45
	(b) Other Operating Income	209.29	210.78	388.78	318.18	625.80
	Total Income from Operations	28782.00	21088.45	55837.57	37561.42	92519.25
2	Expenditure					
	(a) Increase in stock-in-trade and work-in-progress	(960.02)	(494.90)	(1291.86)	(493.22)	(1148.67)
	(b) Consumption of raw materials and components	17015.64	12660.60	31868.41	21935.73	54105.54
	(c) Purchase of products for sale	2393.93	1880.36	4920.24	3860.23	8538.52
	(d) Employee Cost	2274.20	2297.57	4423.07	4341.31	8751.77
	(e) Depreciation and Amortisation	1094.86	847.94	2106.40	1692.17	3887.13
	(f) Product development expenses	182.29	85.75	280.19	178.78	498.20
	(g) Other expenditure	5150.04	4285.31	10191.13	8024.11	18250.43
	(h) Amount Capitalised	(1275.72)	(1132.11)	(2410.64)	(2294.29)	(4592.50)
	(i) Total	25875.22	20430.52	50086.94	37244.82	88290.42
3	Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	2906.78	657.93	5750.63	316.60	4228.83
4	Other Income	19.54	406.72	54.09	727.79	1793.12
5	Profit before Interest and Discounting Charges and Exceptional Items [3+4]	2926.32	1064.65	5804.72	1044.39	6021.95
6	Interest and Discounting Charges					
	(a) Gross interest and discounting charges	722.14	714.00	1456.52	1390.03	2797.64
	(b) Interest income / Interest capitalised	(190.87)	(154.97)	(363.65)	(247.48)	(557.93)
	(c) Net interest and discounting charges	531.27	559.03	1092.87	1142.55	2239.71
7	Profit/(Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	2395.05	505.62	4711.85	(98.16)	3782.24
8	Exceptional Items					
	(a) Exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans	127.64	(163.08)	86.28	170.84	84.47
	(b) Others	-	(55.27)	-	(55.27)	(344.07)
9	Profit from Ordinary Activities before tax [7+8]	2522.69	287.27	4798.13	17.41	3522.64
10	Tax Expense	313.10	289.42	609.12	353.68	1005.75
11	Net Profit / (Loss) from Ordinary Activities after tax [9-10]	2209.59	(2.15)	4189.01	(336.27)	2516.89
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Share of Minority Interest	(11.28)	4.24	(17.55)	9.32	(30.33)
14	Profit in respect of investments in Associate Companies	24.68	19.69	40.26	19.95	84.50
15	Net Profit / (Loss) for the period [11+12+13+14]	2222.99	21.78	4211.72	(307.00)	2571.06
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)	570.60	514.05	570.60	514.05	570.60
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					7450.15
18	Earnings Per Share (EPS)					
	A. Ordinary Shares					
	(a) Basic EPS before and after extraordinary items ₹	38.91	0.36	73.76	(5.97)	48.64
	(b) Diluted EPS before and after extraordinary items ₹	35.83	0.34	67.99	(5.97)	44.64
	B. 'A' Ordinary Shares					
	(a) Basic EPS before and after extraordinary items ₹	39.41	0.86	74.26	(5.97)	49.14
	(b) Diluted EPS before and after extraordinary items ₹	36.33	0.84	68.49	(5.97)	45.14
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
19	Public Shareholding					
	A. Ordinary Shares					
	- Number of Shares	259077414	208186727	259077414	208186727	258771084
	- Percentage of shareholding	51.16%	46.28%	51.16%	46.28%	51.11%
	B. 'A' Ordinary Shares					
	- Number of Shares	40912284	13056186	40912284	13056186	30241415
	- Percentage of shareholding	63.75%	20.34%	63.75%	20.34%	47.12%
20	Promoters and promoter group Shareholding					
	A. Ordinary Shares					
	(a) Pledged/Encumbered					
	- Number of Shares	44000000	45000000	44000000	45000000	45000000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	23.47%	24.63%	23.47%	24.63%	24.02%
	- Percentage of shareholding (as a % of the total share capital of the Company)	8.69%	10.00%	8.69%	10.00%	8.89%
	(b) Non-encumbered					
	- Number of Shares	143473186	137721830	143473186	137721830	142376876
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	76.53%	75.37%	76.53%	75.37%	75.98%
	- Percentage of shareholding (as a % of the total share capital of the Company)	28.33%	30.62%	28.33%	30.62%	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	23264396	51119907	23264396	51119907	33934959
	- 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)	36.25%	79.66%	36.25%	79.66%	52.88%

Notes:-

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

(₹ in crores)

Particulars	As at September 30, 2010	As at September 30, 2009	As at March 31, 2010
	(Unaudited)	(Unaudited)	(Audited)
Shareholders' Funds :			
(a) Share Capital	570.60	514.05	570.60
(b) Reserves and Surplus	11901.52	3471.15	7635.88
	12472.12	3985.20	8206.48
Minority Interest	228.20	435.79	213.51
Loan Funds	36564.83	38421.97	35192.36
Foreign Currency Monetary Item Translation Difference Account (Net)	164.16	-	191.15
Deferred Tax Liability (Net)	1820.94	1183.71	1579.60
TOTAL	51250.25	44026.67	45383.10
Fixed Assets	40814.50	39823.35	38506.33
Goodwill (On Consolidation)	3521.74	4045.53	3422.87
Investments	1472.21	1003.12	2219.12
Deferred Tax Assets (Net)	507.44	329.62	425.97
Foreign Currency Monetary Item Translation Difference Account (Net)	-	207.01	-
Current Assets, Loans and Advances :			
(a) Interest accrued on investments	0.81	1.09	2.43
(b) Inventories	13165.51	11743.81	11312.03
(c) Sundry Debtors	6624.06	5293.41	7191.18
(d) Cash and Bank Balances	8888.94	6001.42	8743.32
(e) Loans and Advances	16248.75	14778.29	15280.68
	44928.07	37818.02	42529.64
Less: Current Liabilities and Provisions :			
(a) Current Liabilities	33178.48	29728.37	34077.33
(b) Provisions	6815.23	9539.54	7643.50
	39993.71	39267.91	41720.83
Net Current Assets	4934.36	(1449.89)	808.81
Miscellaneous Expenditure	-	67.93	-
(to the extent not written off or adjusted)			
TOTAL	51250.25	44026.67	45383.10

- 2) Figures for the previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 3) Other income for the quarter and six months ended September 30, 2010 includes profit (net) of ₹ 0.98 crore and ₹15.30 crores respectively (₹ 371.94 crores and ₹ 691.39 crores for the quarter and six months ended September 30, 2009 respectively) on sale of investments.
- 4) 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 the quarter ended June 30, 2010. Based on management's assessment, presently no provision is considered necessary to the carrying cost of building 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 actuarial losses (net) of ₹ 175.73 crores and ₹ 271.39 crores for quarter and six months ended September 30, 2010 respectively (₹ 1102.16 crores and ₹ 740.38 crores for the quarter and six months ended September 30, 2009 respectively) 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 construction equipment, engineering solutions and software operations. The Company has sold its controlling stake in a subsidiary Company engaged in manufacture and sale of construction equipments with effect from March 30, 2010.

						(₹ in crores)
		Three months ended September 30,		Six months ended September 30,		Year ended March 31,
		Unaudited		Unaudited		Audited
		2010	2009	2010	2009	2010
A	Segment Revenues					
	Net sales / Income from Operations					
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles / spares and financing thereof	12428.26	9124.23	23944.73	16519.29	40359.29
	- Jaguar and Land Rover	16172.45	11317.76	31559.37	19825.54	49344.21
	Less: Intra Segment Eliminations	(46.91)	(16.48)	(94.40)	(21.87)	(88.43)
	-Total	28553.80	20425.51	55409.70	36322.96	89615.07
II.	<u>Others</u>	<u>366.91</u>	<u>793.10</u>	<u>715.64</u>	<u>1482.93</u>	<u>3437.96</u>
	Total segment revenue	28920.71	21218.61	56125.34	37805.89	93053.03
	Less: Inter segment revenue	(138.71)	(130.16)	(287.77)	(244.47)	(533.78)
	Net segment revenue	28782.00	21088.45	55837.57	37561.42	92519.25
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	1017.94	892.59	2153.28	1355.52	3758.12
	- Jaguar and Land Rover	1849.41	(243.00)	3532.26	(1116.32)	53.84
	Less: Intra Segment Eliminations	5.99	(2.48)	(2.15)	(2.48)	(9.77)
	-Total	2873.34	647.11	5683.39	236.72	3802.19
II.	<u>Others</u>	<u>53.14</u>	<u>46.72</u>	<u>96.84</u>	<u>79.01</u>	<u>288.99</u>
	Total segment results	2926.48	693.83	5780.23	315.73	4091.18
	Less: Inter segment eliminations	(19.70)	(35.90)	(29.60)	0.87	(101.38)
	Net Segment Results	2906.78	657.93	5750.63	316.60	3989.80
	Add/(Less) : Unallocable income	19.54	406.72	54.09	727.79	1793.12
	Add/(Less) : Interest expense (net)	(531.27)	(559.03)	(1092.87)	(1142.55)	(2239.71)
	Add/(Less) : Exceptional Items (net)	127.64	(218.35)	86.28	115.57	(20.57)
	Total Profit before Tax	2522.69	287.27	4798.13	17.41	3522.64
C	Capital employed (segment assets less segment liabilities)					
		As at September 30,		As at September 30,		As at March 31,
		2010		2009		2010
I.	<u>Automotive and related activity</u>					
	- Tata and other brands vehicles / spares and financing thereof	26616.62	25194.80	26616.62	25194.80	22929.91
	- Jaguar and Land Rover	20897.68	14219.29	20897.68	14219.29	19403.80
	Less: Intra Segment Eliminations	(12.15)	(2.48)	(12.15)	(2.48)	(9.77)
	-Total	47502.15	39411.61	47502.15	39411.61	42323.94
II.	<u>Others</u>	<u>880.60</u>	<u>1470.04</u>	<u>880.60</u>	<u>1470.04</u>	<u>764.56</u>
	Total Capital employed	48382.75	40881.65	48382.75	40881.65	43088.50
	Less: Inter segment eliminations	(369.34)	(182.28)	(369.34)	(182.28)	(287.71)
	Capital employed	48013.41	40699.37	48013.41	40699.37	42800.79

- 8) As on June 30, 2010, 1 investor complaint was outstanding. The Company received 11 complaints and resolved 10 complaints during the quarter. There are 2 complaints unresolved as on September 30, 2010.
- 9) Public Shareholding of Ordinary Shares as on September 30, 2010 excludes 11.82% (13.10% as on September 30, 2009) of Citibank N.A. as Custodian for Depository Shares.
- 10) Subsequent to September 30, 2010, the Company has issued shares aggregating US\$ 750 million, comprising 'A' Ordinary Shares aggregating US\$ 550 million and Ordinary Shares aggregating US\$ 200 million. Consequently, the Company has allotted 32,165,000 'A' Ordinary Shares at a price of ₹ 764 per 'A' Ordinary Share (including a premium of ₹ 754 per 'A' Ordinary Share) and 8,320,300 Ordinary Shares at a price of ₹ 1,074 per Ordinary Share (including a premium of ₹ 1,064 per Ordinary Share) aggregating to a total issue size of ₹ 3,351.01 crores.
- 11) The Statutory Auditors have carried out a limited review of the above results for the quarter / six months ended September 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 November 9, 2010.

Tata Motors Limited

Ratan N Tata
Chairman

Mumbai, November 9, 2010