



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, 2010

	Particulars	Quarter ended September 30,		Six Months ended September 30,		Year ended March 31,
		2010	2009	2010	2009	2010
(A)						
1	Vehicle Sales:(in Nos.) (includes traded vehicles)					
	Commercial vehicles	110630	89655	210816	161871	373842
	Passenger cars and Utility vehicles	82564	60917	160422	110821	260020
	Exports	14451	8003	26711	13223	34109
		207645	158575	397949	285915	667971
2	Vehicle Production:(in Nos.)					
	Commercial vehicles	119529	100676	227020	177838	402112
	Passenger cars and Utility vehicles	67315	51269	132214	97324	218649
		186844	151945	359234	275162	620761
(B)		(' in crores)				
1	(a) Sales / Income from Operations	12420.45	8537.54	23652.86	15413.54	38144.83
	Less: Excise Duty	970.84	614.53	1851.38	1140.94	2771.05
	Net Sales / Income from Operations	11449.61	7923.01	21801.48	14272.60	35373.78
	(b) Other Operating Income	54.46	54.75	118.85	109.18	219.27
	Total Income from Operations	11504.07	7977.76	21920.33	14381.78	35593.05
2	Expenditure					
	(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(139.76)	(371.22)	(598.20)	(563.24)	(606.63)
	(b) Consumption of raw materials and components	6541.77	4781.21	12382.34	8580.11	20392.60
	(c) Purchase of products for sale	1762.21	822.74	3727.60	1490.87	4513.23
	(d) Employee cost	580.96	482.04	1090.76	880.43	1836.13
	(e) Depreciation and Amortisation	331.64	263.40	639.01	492.52	1033.87
	(f) Product development expenses	22.95	15.44	41.91	26.65	144.03
	(g) Other expenditure	1854.32	1388.27	3407.50	2551.14	6019.98
	(h) Amount capitalised	(213.05)	(190.99)	(381.96)	(351.24)	(740.54)
	(i) Total	10741.04	7190.89	20308.96	13107.24	32592.67
3	Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	763.03	786.87	1611.37	1274.54	3000.38
4	Other Income	77.52	420.93	146.82	740.29	1853.45
5	Profit before Interest and Discounting Charges and Exceptional Items [3+4]	840.55	1207.80	1758.19	2014.83	4853.83
6	Interest and Discounting Charges					
	(a) Gross interest and discounting charges	391.08	361.12	777.55	688.58	1483.51
	(b) Interest income / Interest capitalised	(83.92)	(75.48)	(156.38)	(149.49)	(379.67)
	(c) Net interest and discounting charges	307.16	285.64	621.17	539.09	1103.84
7	Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	533.39	922.16	1137.02	1475.74	3749.99
8	Exceptional items					
	(a) Exchange gain / (loss) (net) on revaluation of foreign currency borrowings, deposits and loans	3.78	(15.31)	(62.20)	(20.85)	(69.59)
	(b) Loss on redemption of investment in preference shares held in a wholly owned subsidiary company	-	-	-	-	(850.86)
9	Profit from Ordinary Activities before tax [7+8]	537.17	906.85	1074.82	1454.89	2829.54
10	Tax expense	104.47	177.71	246.40	211.99	589.46
11	Net Profit from Ordinary Activities after tax [9-10]	432.70	729.14	828.42	1242.90	2240.08
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period [11-12]	432.70	729.14	828.42	1242.90	2240.08
14	Paid-up Equity Share Capital (Face value of ` 10 each)	570.60	514.05	570.60	514.05	570.60
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					14370.24
16	Earnings Per Share (EPS)					
	A. Ordinary Shares					
	(a) Basic EPS before and after Extraordinary items	7.53	14.12	14.46	24.12	42.37
	(b) Diluted EPS before and after Extraordinary items	7.18	13.06	13.83	22.32	38.98
	B. 'A' Ordinary Shares					
	(a) Basic EPS before and after Extraordinary items	8.03	14.62	14.96	24.62	42.87
	(b) Diluted EPS before and after Extraordinary items	7.68	13.56	14.33	22.82	39.48
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17	Debt Service Coverage Ratio (No. of times) (Refer note 5(a) below)			0.96	2.01	1.25
18	Interest Service Coverage Ratio (No. of times) (Refer note 5(b) below)			3.91	6.06	5.73
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) Audited 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
Shareholders' Funds :			
(a) Share Capital	570.60	514.05	570.60
(b) Reserves and Surplus	15176.18	11124.91	14394.87
	15746.78	11638.96	14965.47
Loan Funds	19986.05	19041.82	16625.91
Deferred Tax Liability (Net)	1753.20	1101.93	1508.64
Total	37486.03	31782.71	33100.02
Fixed Assets	16817.93	15375.14	16436.04
Investments	22279.73	19666.77	22336.90
Foreign Currency Monetary Item			
Translation Difference Account (Net)	81.95	33.31	161.69
Current Assets, Loans and Advances :			
(a) Interest accrued on investments	0.02	0.02	0.11
(b) Inventories	4016.74	2825.17	2935.59
(c) Sundry Debtors	2544.53	2046.95	2391.92
(d) Cash and Bank Balances	1662.78	1289.55	1753.26
(e) Loans and Advances	4620.56	4839.80	4457.10
	12844.63	11001.49	11537.98
Less: Current Liabilities and Provisions :			
(a) Current Liabilities	12678.07	10595.11	14609.16
(b) Provisions	1860.14	3698.89	2763.43
	14538.21	14294.00	17372.59
Net Current Assets	(1693.58)	(3292.51)	(5834.61)
Total	37486.03	31782.71	33100.02

- 2) Figures for the previous periods have been regrouped / reclassified wherever necessary.
- 3) Other income for the quarter and six months ended September 30, 2010 include (a) profit of ` Nil and ` 1.93 crores respectively (` 369.95 crores and ` 688.90 crores for the quarter and six months ended September 30, 2009 respectively) on sale of investments; and (b) dividend from subsidiary companies ` 22.77 crores and ` 71.12 crores respectively (` 7.62 crores for the quarter and six months ended September 30, 2009).
- 4) 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.

- 5) (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.
- 6) 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.
- 7) 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.
- 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) The Statutory Auditors have carried out an audit of the results stated in (B) above 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

Mumbai, November 9, 2010

Ratan N Tata
Chairman