



**TATA MOTORS LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2006**

Particulars	Quarter ended September 30,		Six months ended September 30,		Year ended March 31,
	2006	2005	2006	2005	2006
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	70811	50115	133893	87343	214836
Passenger cars and Utility vehicles	54830	42957	104981	84148	189070
Exports	14063	13994	27224	23067	50223
	<b>139704</b>	<b>107066</b>	<b>266098</b>	<b>194558</b>	<b>454129</b>
2 Vehicle Production:(in Nos.)					
Commercial vehicles	82631	59687	157392	104795	246363
Passenger cars and Utility vehicles	57665	48166	114750	95053	209959
	<b>140296</b>	<b>107853</b>	<b>272142</b>	<b>199848</b>	<b>456322</b>
(B)					
			(Rupees Crores)		
1 Sales / Income from operations	7,589.29	5,568.07	14,297.94	10,121.28	24,004.12
Less: Excise Duty	1,017.50	779.89	1,942.74	1,440.10	3,347.95
<b>Net Sales/Income from operations</b>	<b>6,571.79</b>	<b>4,788.18</b>	<b>12,355.20</b>	<b>8,681.18</b>	<b>20,656.17</b>
2 Total Expenditure					
(a) Increase in stock in trade and work in progress	(122.44)	(116.54)	(507.77)	(485.95)	(256.91)
(b) Consumption of raw materials & components and Purchase of product for sale	4,650.50	3,377.62	8,915.55	6,259.28	14,263.86
(c) Staff cost	342.66	275.24	645.09	552.19	1,147.17
(d) Other expenditure	942.75	676.83	1,907.37	1,293.89	2,926.40
(e) Sub total 2(a) to 2(d)	5,813.47	4,213.15	10,960.24	7,619.41	18,080.52
<b>3 Operating profit [1-2]</b>	<b>758.32</b>	<b>575.03</b>	<b>1,394.96</b>	<b>1,061.77</b>	<b>2,575.65</b>
4 Other income	84.83	58.04	170.74	116.33	289.11
5 Interest					
(a) Gross interest	111.75	68.27	197.20	138.90	296.49
(b) Interest income / Interest capitalised	(16.17)	(22.21)	(29.07)	(41.83)	(70.14)
(c) Net interest	95.58	46.06	168.13	97.07	226.35
6 Product development expenditure	17.52	5.81	27.84	13.17	73.78
7 Depreciation and Amortisation	143.49	127.20	284.54	253.86	520.94
<b>8 Profit after interest and depreciation [3+4-5-6-7]</b>	<b>586.56</b>	<b>454.00</b>	<b>1,085.19</b>	<b>814.00</b>	<b>2,043.69</b>
9 (a) Provision / (reversal) for diminution in value of investments (net)	0.03	-	0.41	-	(9.69)
(b) Employee Separation Cost	0.14	-	0.14	-	-
(c) Sub total 9(a) and 9(b)	0.17	-	0.55	-	(9.69)
<b>10 Profit before tax [8-9]</b>	<b>586.39</b>	<b>454.00</b>	<b>1,084.64</b>	<b>814.00</b>	<b>2,053.38</b>
11 Less: Tax expense	144.67	116.13	261.07	203.46	524.50
<b>12 Profit after tax [10-11]</b>	<b>441.72</b>	<b>337.87</b>	<b>823.57</b>	<b>610.54</b>	<b>1,528.88</b>
13 Paid-up Equity Share Capital (Face value of Rs. 10 each)	385.21	376.30	385.21	376.30	382.87
14 Reserves excluding Revaluation Reserve					5,127.81
15 Basic EPS (not annualised) Rupees	11.48	8.98	21.46	16.23	40.57
Diluted EPS (not annualised) Rupees	10.91	8.46	20.35	15.29	38.20
16 Aggregate of Public Shareholding					
- Number of Shares	221714831	220634817	221714831	220634817	223279749
- Percentage of shareholding	57.56%	58.64%	57.56%	58.64%	58.33%

Notes:-

- 1) Figures for the previous period have been regrouped/reclassified wherever necessary.
- 2) Other expenditure is net of foreign exchange gain of Rs. 25.39 crores for the quarter ended September 30, 2006 as against loss of Rs. 19.60 crores included for the quarter ended September 30, 2005. The corresponding figures for six months ended September 30, 2006 and September 30, 2005 and for the year ended March 31, 2006 are losses of Rs. 52.91 crores, Rs. 5.10 crores and Rs. 20.35 crores, respectively.
- 3) During the quarter ended September 30, 2006, the Company has invested Rs. 345 crores towards equity capital in its subsidiary company TML Financial Services Ltd.
- 4) During the quarter ended September 30, 2006, 8,800 1% Foreign Currency Convertible Notes (2008) and 6,175 Zero coupon Foreign Currency Convertible Notes (2009) have been converted into 16,20,003 and 4,72,465 Ordinary Shares of Rs. 10/- each at a premium as per the terms of issue.
- 5) 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, issued by the Institute of Chartered Accountants of India, are considered to constitute one single primary segment.
- 6) As on July 1, 2006, 3 Investor complaints were outstanding. The Company received 62 complaints during the second quarter and resolved 18 complaints by September 30, 2006. There are 47 complaints unresolved as on September 30, 2006, out of which 44 complaints pertain to non-receipt of dividend.
- 7) The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and half year ended September 30, 2006.

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 October 30, 2006.

Tata Motors Limited

Mumbai, October 30, 2006

Ratan N Tata  
Chairman