



TATA MOTORS LIMITED

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

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

(Rs. in crores)

Particulars		Quarter ended Sept 30,		Six months ended Sept 30,		Year ended
		2006	2005	2006	2005	March 31,
						2006
1	Sales/Income from operations	8767.23	6243.74	16505.47	11412.54	27266.41
	Less: Excise Duty	1064.57	814.86	2031.87	1505.64	3494.20
	Net Sales/Income from operations	7702.66	5428.88	14473.60	9906.90	23772.21
2	Total Expenditure					
	(a) (Increase) in stock in trade and work in progress	(142.49)	(136.60)	(574.02)	(537.85)	(238.30)
	(b) Consumption of raw materials & components and purchase of products for sale	5348.18	3832.68	10251.27	7156.66	16259.20
	(c) Staff Cost	613.59	394.45	1157.44	782.26	1783.11
	(d) Other expenditure	961.19	657.74	1942.71	1267.12	2919.96
	(e) Sub Total 2(a) to 2(d)	6780.47	4748.27	12777.40	8668.19	20723.97
3	Operating Profit [1-2]	922.19	680.61	1696.20	1238.71	3048.24
4	Other Income	95.05	59.25	112.36	69.54	243.55
5	Interest (Net)	100.87	49.52	179.31	103.33	246.01
6	Product development expenditure	17.52	5.81	27.84	13.17	71.77
7	Depreciation	169.30	148.96	334.78	297.09	623.31
8	Amortisation of Deferred Revenue Expenditure in Subsidiaries	0.06	-	0.12	-	0.02
9	Profit after depreciation and interest [3+4-5-6-7-8]	729.49	535.57	1266.51	894.66	2350.68
10	Exceptional Items					
	a) Provision for diminution in value of investments (net)	0.03	-	0.50	-	1.70
	b) Employee Separation Cost	0.14	-	0.14	-	-
	c) Sub Total 10 (a) and 10(b)	0.17	-	0.64	-	1.70
11	Profit Before Tax [9-10]	729.32	535.57	1265.87	894.66	2348.98
12	Less: Tax Expense	187.32	142.95	343.72	246.17	640.00
13	Profit After Tax [11-12]	542.00	392.62	922.15	648.49	1708.98
14	Adjustment of Miscellaneous Expenditure in Subsidiaries	(0.03)	(1.56)	(0.07)	(1.56)	(2.53)
15	Share of Minority Interest	(15.31)	(3.79)	(27.89)	(5.85)	(22.29)
16	Profit in respect of investments in Associate Companies	9.78	6.04	23.92	13.74	43.93
17	Profit for the period	536.44	393.31	918.11	654.82	1728.09
18	Paid-up Equity Share Capital (Face value of Rs.10 each)	385.21	376.30	385.21	376.30	382.87
19	Reserves excluding Revaluation Reserve					5722.21
20	Basic EPS (not annualised) Rupees	13.95	10.45	23.92	17.40	45.86
21	Diluted EPS (not annualised) Rupees	13.24	9.84	22.68	16.39	43.15

Notes:

- 1) Figures for previous year have been regrouped / reclassified wherever necessary, to make them comparable. As per the Listing agreement, the Company is required to publish consolidated financial results on an annualised basis. The Company has decided to voluntarily make available the financial results on a consolidated basis so as to enable an investor facilitate a comparison of the financial performance between stand alone and consolidated basis.
- 2) Reportable operating segment of the Company and its consolidated subsidiaries consists of Automotive and Others.
Automotive segment consists of business of automobile products consisting 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 Sept 30,		Six months ended Sept 30,		(Rs in crores)
	2006	2005	2006	2005	Year ended March 31, 2006
A Segment Revenues					
Net sales / Income from Operations					
- Automotive and related activity	7135.25	5118.03	13387.76	9343.90	22195.16
- Others	613.78	361.63	1204.91	651.40	1806.87
Total segment revenue	7749.03	5479.66	14592.67	9995.30	24002.03
Add / (Less): Inter segment revenue	(46.37)	(50.78)	(119.07)	(88.40)	(229.82)
Net segment revenue	7702.66	5428.88	14473.60	9906.90	23772.21
B Segment Results before interest exceptional items and tax					
- Automotive and related activity	672.91	498.15	1215.58	876.37	2189.40
- Others	68.16	34.34	122.18	53.65	170.13
Total segment results	741.07	532.49	1337.76	930.02	2359.53
Add/(Less):- Inter segment eliminations	(5.76)	(6.65)	(4.30)	(1.57)	(0.71)
Net Segment Results	735.31	525.84	1333.46	928.45	2358.82
Add/(Less):- Unallocable income	95.05	59.25	112.36	69.54	243.55
Add/(Less):- Interest expense	(100.87)	(49.52)	(179.31)	(103.33)	(246.01)
Add/(Less):- Exceptional Items	(0.17)	-	(0.64)	-	(7.38)
Total Profit before Tax	729.32	535.57	1265.87	894.66	2348.98
C Capital employed (segment assets less segment liabilities)					
			As at September 30,		As at March 31,
			2006	2005	2006
- Automotive and related activity			10726.61	7154.31	8447.17
- Others			682.67	950.04	697.51
Total Capital employed			11409.28	8104.35	9144.68
Add/(Less):- Inter segment			(142.79)	(579.06)	(158.12)
Capital employed			11266.49	7525.29	8986.56

- 3) The share of profit (net) in respect of investments in associate companies include profit of Rs. 25.18 crores and loss of Rs. 0.53 crore, considered on the basis of Unaudited Financial Statements for the half year ended September 30, 2006.
- 4) The Consolidated financial statement should be read in conjunction with the notes to the individual financial results for the quarter/ half year ended September 30, 2006.
- 5) The Statutory Auditors have carried out an audit of the results 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