TATA

The Bombay Stock Exchange Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn : Mr Girish Joshi, GM - DCS
Fax Nos. 22723121/22722037/22722039

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Hari K, Vice President
Fax No. 26598237/38

August 9, 2012
Sc 15367

Dear Sirs,

Re: Financial Results of the Company for the quarter ended June 30, 2012

With further reference to our letter No.Sc-15329 dated July 30, 2012 and in accordance with Clause 41 of the Listing Agreement, we have to inform you that the Directors have, at the Board Meeting held today, taken on record the audited Stand-alone Results as well as the unaudited Consolidated results (with limited review) for the first quarter ended June 30, 2012.

Enclosed please find the said audited Stand-alone Quarterly Financial Results alongwith the Auditors' Report thereon for the said quarter, the unaudited Consolidated results alongwith the Limited Review report on the said results and the Press Release issued by the Company with respect to the above.

Yours faithfully,
Tata Motors Limited

H K Sethna
Company Secretary

Encls: a/a

Z:\do\Sec\WORD\RESULTS\2012-13\Q1-FY12-13\Q1-FY-12-13-AUG-09-2012-BSa.doc

immediate use **PRESS RELEASE**

Consolidated Net Revenue grows by 30% to Rs.43,324 crores
Consolidated PBT grows by 36% to Rs 3,183 crores
JLR declares maiden dividend post acquisition, of GBP 150 million in August, 2012

Consolidated Financial Results for the quarter ended June 30, 2012

Mumbai August 9, 2012: Tata Motors today reported consolidated revenues (net of excise) of Rs.43,324 crores for the quarter ended June 30, 2012, posting a growth of 30.1% over Rs.33,289 crores in the corresponding quarter of the previous year on the back of strong growth in volumes of new products and favorable market mix at Jaguar Land Rover (JLR). The Consolidated Profit before Exceptional item and Tax was Rs.3,623 crores, posting a growth of 50.8% over Rs.2,403 crores in the corresponding quarter of the previous year. The Consolidated Profit before Tax (PBT) for the quarter was Rs.3,183 crores, compared to Rs.2,346 crores for the corresponding quarter of the previous year. The Consolidated Profit/loss (after tax and post minority interest and profit in respect of associate companies) for the quarter was Rs.2,245 crores, as compared to Rs.2,000 crores in the corresponding quarter of the previous year. JLR tax expense for the quarter ended June 30, 2011, was lower consequent to utilization of past tax losses.

The Consolidated Profit for the quarter ended June 30, 2012, was impacted by Exceptional items of Rs.441 crores (loss of Rs.57 crores in corresponding period last year) on account of exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans arising from the depreciation of Indian Rupee (INR).

Tata Motors Stand-alone Financial Results for the quarter ended June 30, 2012

Tata Motors standalone revenues (net of excise) were for the quarter ended June 30, 2012 of Rs.10,586 crores as compared to Rs.11,624 crores in the corresponding period last year. Weak macroeconomic parameters, excise duty increases and poor availability of freight, resulted in pressure on volumes in the MHCV segment. Further, competitive pressures on pricing in certain commercial and passenger vehicle segments and lower volumes, impacted the operating margins. Operating margin was 7.3% for the quarter ended June 30, 2012, as compared to 8.8% for the corresponding period last year. The Operating Profit (EBITDA) stood at Rs.774 crores in the quarter ended June 30, 2012, as compared to Rs.1,020 crores in the corresponding period last year.

The PBT for the quarter ended June 30, 2012 is Rs.237 crores as compared to Rs.466 crores in the corresponding period last year and the PAT for the quarter is Rs.205 crores as compared to Rs.401 crores in the corresponding period last year. The PBT and PAT for the quarter ended June 30, 2012, were adversely impacted by exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans arising from the depreciation of Indian Rupee (INR), of Rs.161 crores (Gain of Rs.2 crores in corresponding period last year).

Tata Motors' sales (including exports) of commercial and passenger vehicles for the quarter ended June 30, 2012, stood at 190,483 units, representing a decline of 3.6%, as compared to the corresponding period last year.

In the domestic market, the Company's Commercial vehicles sales for the quarter ended June 30, 2012, stood at 114,710 units, a growth of 1.3% over the corresponding period last year. Growth was driven by small commercial vehicles and was supported by improved production through our facilities in Pantnagar

immediate use **PRESS RELEASE**

and Dharwad. The Company's market share in commercial vehicles was 56.2% for the quarter ended June 30, 2012.

In the domestic market, the Company's Passenger vehicles, including Fiat and Jaguar and Land Rover vehicles distributed in India, stood at 62,619 units for the quarter ended June 30, 2012, a decrease of 9.9% over the corresponding period last year. The Company continues focus on marketing initiatives and network actions and the sales & service process. The market share in Passenger vehicles for quarter ended June 30, 2012, stood at 9.8%.

Jaguar Land Rover PLC - (figures as per IFRS)

Jaguar Land Rover Sales for the quarter ended June 30, 2012, grew 34.4% to 83,452 units. Of this, the

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

Tel: +91 (022) 6667 9000
Fax: +91 (022) 6667 9100

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
TATA MOTORS LIMITED

1. We have reviewed the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2012" ("the Statement") of **TATA MOTORS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit/losses of the associate companies for the quarter ended June 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

3. a) Attention is invited to Note 8 in the Statement. As stated in the note, the changes in the actuarial valuation (net) amounting to ₹ 48.05 crores (debit) (net of tax of ₹ 14.37 crores) for the quarter ended June 30, 2012 have been accounted in "Reserves and Surplus" in respect of a group of subsidiary companies.

   b) The Statement reflects the Group's share of Revenues of ₹ 32,125.47 crores for the quarter ended June 30, 2012 and the Group's share of Profit after tax (net) of ₹ 2,620.69 crores for the quarter ended June 30, 2012, relating to subsidiaries. Financial statements and other financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Company's Management, and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

   c) The financial statements of twelve subsidiaries and one joint venture which reflect the Group's share of Revenues of ₹ 173.53 crores and ₹ 398.59 crores for the quarter ended June 30, 2012 respectively, Group's share of Loss after tax (net) of ₹ 30.74 crores and ₹ 36.14 crores for the quarter ended June 30, 2012 respectively, and the financial statements of four associates which reflect the Group's share of Loss after tax (net) of ₹ 43.93 crores for the quarter ended June 30, 2012 have not been reviewed by their auditors.

Deloitte
Haskins & Sells

4) Based on our review and read with our comments in paragraph 3(a) and 3(b) above attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

N. VENKATRAM
Partner
(Membership No. 71387)

MUMBAI, August 09, 2012.

TATA

TATA MOTORS LIMITED

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

PART I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	(a) Sales / Income from operations	44,176.65	52,176.83	34,060.59	169,877.61
	Less : Excise duty	1,005.72	1,570.19	952.47	5,023.09
	Net Sales / Income from operations	43,171.13	50,606.64	33,108.12	164,854.52
	(b) Other operating income	152.48	299.26	180.68	799.97
	Total income from operations (net)	43,323.61	50,907.90	33,288.80	165,654.49
2	Expenses				
	(a) Cost of materials consumed	26,797.61	30,211.67	20,394.98	100,797.44
	(b) Purchase of products for sale	2,913.90	2,909.69	2,503.44	11,205.86
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(1,962.03)	277.68	(1,053.20)	(2,535.72)
	(d) Employee benefits expense	3,789.69	3,633.21	2,582.45	12,298.45
	(e) Depreciation and amortisation	1,566.87	1,535.40	1,143.22	5,625.38
	(f) Product development / Engineering expenses	479.72	434.80	225.67	1,389.23
	(g) Other expenses	8,159.42	9,024.09	5,899.50	28,453.97
	(h) Amount capitalised	(2,609.48)	(2,327.62)	(1,700.08)	(8,205.98)
	(i) Total expenses	39,134.60	45,698.82	30,196.18	148,868.63
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,189.01	5,209.08	3,092.62	16,685.86
4	Other income	238.60	158.58	165.79	661.77
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,427.61	5,367.66	3,258.41	17,347.63
6	Finance costs	804.39	772.09	855.61	2,982.22
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,623.22	4,595.57	2,402.80	14,365.41
8	Exceptional items				
	(a) Exchange loss / (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans	440.53	(6.16)	56.99	554.11
	(b) Goodwill impairment and other costs	-	177.43	-	177.43
9	Profit from ordinary activities before tax (7 - 8)	3,182.69	4,424.32	2,345.81	13,633.87
10	Tax expense / (credit)	868.82	(1,826.08)	351.91	(40.04)
11	Net profit from ordinary activities after tax (9 - 10)	2,313.87	6,250.40	1,993.90	13,673.91
12	Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-
13	Net profit for the period (11 + 12)	2,313.87	6,250.40	1,993.90	13,673.91
14	Share of profit / (loss) of associates (net)	(41.35)	7.53	9.53	24.92
15	Minority interest	(27.61)	(23.93)	(3.91)	(82.93)
16	Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	2,244.91	6,234.00	1,999.52	13,616.50
17	Paid-up equity share capital (face value of ₹ 2 each) (₹ 10 as at June 30, 2011)	837.99	834.75	834.75	834.75
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				32,422.28
19	Earnings per share (EPS) (refer note 2 below)				
	A. Ordinary shares				
	(a) Basic EPS before and after extraordinary items ₹	7.04	18.63	6.29	42.58
	(b) Diluted EPS before and after extraordinary items ₹	7.04	18.75	6.02	40.71
	B. 'A' Ordinary shares				
	(a) Basic EPS before and after extraordinary items ₹	7.14	19.73	6.39	42.68
	(b) Diluted EPS before and after extraordinary items ₹	7.14	18.85	6.12	40.81
		(Not annualised)	(Not annualised)	(Not annualised)	

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	A. Ordinary shares				
	- Number of shares	132,15,50,151	131,91,28,890	24,64,70,424	131,91,28,890
	- Percentage of shareholding	48.81%	49.00%	45.78%	49.00%
	B. 'A' Ordinary shares				
	- Number of shares	47,21,38,742	46,33,32,667	8,75,51,169	46,33,32,667
	- Percentage of shareholding	97.96%	96.14%	90.84%	96.14%
2	Promoters and promoter group shareholding				
	A. Ordinary shares				
	(a) Pledged / Encumbered				
	- Number of shares	7,85,00,000	7,85,00,000	3,80,00,000	7,85,00,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	6.35%	6.38%	20.26%	6.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	2.90%	2.92%	7.00%	2.92%
	(b) Non-encumbered				
	- Number of shares	86,14,56,205	85,85,56,205	14,95,37,926	85,85,56,205
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	91.65%	91.02%	79.74%	91.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	31.81%	31.90%	27.78%	31.90%
	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	98,20,448	1,86,00,448	88,35,302	1,86,00,448
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	2.04%	3.86%	9.16%	3.86%

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	16
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	5

Notes:-

1) Figures for the previous periods / year have been regrouped / reclassified wherever necessary.

2) Consequent to sub-division of Ordinary and 'A' Ordinary shares both having face value of ₹ 10 each into 5 shares having face value of ₹ 2 each during the quarter ended September 30, 2011, earnings per share for the quarter ended June 30, 2011 have been restated to make them comparable.

3) During the quarter ended June 30, 2012, the Company has allotted :
   (a) 25 Ordinary shares and 26,075 'A' Ordinary shares out of shares held in abeyance; and
   (b) 22,370 Ordinary shares upon conversion of one Convertible Alternative Reference Securities (CARS) due 2012 and 1,60,95,391 Ordinary shares upon conversion of 422, 4% Foreign Currency Convertible Notes (FCCN) due 2014.

4) Subsequent to the quarter ended June 30, 2012, the Company has repaid 4,729 notes of Convertible Alternative Reference Securities (CARS) including redemption premium, totaling US $ 623.38 million (₹ 3,493.83 crores) on due date.

5) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel land lease agreement. The Company challenged the legal validity of the legislation, in June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The High Court has allowed the State Government to appeal in Supreme Court of India within two months from the date of High Court's judgement. The State Government has filed an appeal, which is yet to be heard. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.

6) The Ministry of Corporate Affairs on December 29, 2011, issued a notification amending Accounting Standard (AS) 11- The Effects of Changes in Foreign Exchange Rates, with effect from April 1, 2011, to extend amortisation period of the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable capital assets) over the balance period till maturity or March 31, 2020, whichever is earlier. Such exchange differences upto September 30, 2011 were amortised till March 31, 2012.

7) The tax credit for the quarter and year ended March 31, 2012 is net of GBP 225 million (₹ 1,793.60 crores) being credit for carry forward income tax losses accounted in a subsidiary company. Further, 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.

8) During the quarter ended June 30, 2012, an amount of ₹ 48.05 crores (debit), net of tax credit of ₹ 14.37 crores (₹ 43.35 crores (debit), net of tax ₹ Nil for the quarter ended June 30, 2011), being changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, has 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.

9) 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 engineering solutions and software operations.

(₹ in crores)

		Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Audited
A.	**Segment revenues :**				
	Total income from operations (net)				
I.	Automotive and related activity				
	- Tata and other brands vehicles / spares and financing thereof	11,850.33	17,673.99	13,142.99	59,921.24
	- Jaguar and Land Rover	31,209.59	33,019.91	19,877.58	104,750.93
	Less: Intra segment eliminations	(12.69)	(43.11)	(10.20)	(67.89)
	-Total	43,047.23	50,650.79	33,010.37	164,604.28
II.	Others	629.63	556.52	399.60	1,948.58
	Total segment revenue	43,676.86	51,209.31	33,409.97	166,552.86
	Less: Inter segment revenue	(253.26)	(301.41)	(121.17)	(888.37)
	Net income from operations	43,323.61	50,907.90	33,288.80	166,664.49
B.	**Segment results before other income, finance costs, exceptional items and tax :**				
I.	Automotive and related activity				
	- Tata and other brands vehicles / spares and financing thereof	760.75	1,531.85	915.47	4,152.00
	- Jaguar and Land Rover	3,359.75	3,655.90	2,137.14	12,359.45
	Less: Intra segment eliminations	-	-	-	-
	-Total	4,120.50	5,187.84	3,052.61	16,511.45
II.	Others	98.13	80.20	52.98	294.88
	Total segment results	4,218.63	5,268.10	3,105.59	16,806.33
	Less: Inter segment eliminations	(29.62)	(59.02)	(12.97)	(120.47)
	Net segment results	4,189.01	5,209.08	3,092.62	16,685.86
	Add / (Less) : Other income	238.60	159.58	166.79	861.77
	Add / (Less) : Finance costs	(804.39)	(772.09)	(855.61)	(2,982.22)
	Add / (Less) : Exceptional items	(440.63)	(171.25)	(66.99)	(631.54)
	Total profit before tax	3,182.59	4,424.32	2,346.81	13,933.87
C.	**Capital employed (segment assets less segment liabilities) :**	As at June 30, 2012		As at June 30, 2011	As at March 31, 2012
		Unaudited		Unaudited	Audited
I.	Automotive and related activity				
	- Tata and other brands vehicles / spares and financing thereof	42,390.61		32,375.56	38,002.56
	- Jaguar and Land Rover	34,831.53		23,783.12	31,205.66
	Less: Intra segment eliminations	-		-	-
	-Total	77,222.14		56,158.68	69,328.22
II.	Others	972.61		914.03	980.75
	Total capital employed	78,194.75		57,072.71	70,308.97
	Less: Inter segment eliminations	(460.55)		(310.17)	(414.12)
	Net segment capital employed	77,734.20		56,762.54	69,894.85
	Add / (Less) : Unallocable assets / (liabilities) (net)	(40,982.17)		(35,742.63)	(36,744.92)
	Capital employed	36,752.03		21,019.91	33,149.93

10) Public shareholding of Ordinary shares as on June 30, 2012 excludes 16.48% (19.38% as on June 30, 2011 and 16.16% as on March 31, 2012) of Citibank N.A. as Custodian for Depository shares.

11) Figures for the quarter ended March 31, 2012, represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended December 31, 2011.

12) The Statutory Auditors have carried out limited review of the above results for the quarter ended June 30, 2012.

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 August 9, 2012.

Tata Motors Limited

-Sd-

Ratan N Tata
Chairman

Mumbai, August 9, 2012

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

Tel: +91 (022) 6667 9000
Fax: +91 (022) 6667 9100

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
TATA MOTORS LIMITED

1. We have audited the accompanying "Statement of Standalone Audited Financial Results for the Quarter ended June 30, 2012" ("the Statement") of **TATA MOTORS LIMITED** ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter ended June 30, 2012.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

N. VENKATRAM
Partner
(Membership No.71387)

MUMBAI, August 09, 2012.

TATA

TATA MOTORS LIMITED

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

PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

	Particulars		Quarter ended June 30, 2012	Quarter ended March 31, 2012	Quarter ended June 30, 2011	Year ended March 31, 2012
(A)						
1	Vehicle sales:(in Nos.) (includes traded vehicles)					
	Commercial vehicles		1,14,719	1,55,672	1,13,186	5,30,204
	Passenger cars and Utility vehicles		62,619	1,12,470	69,529	3,33,044
	Exports		13,154	17,877	14,891	63,105
			1,90,483	2,86,019	1,97,606	9,26,353
2	Vehicle production:(in Nos.)					
	Commercial vehicles		1,29,140	1,66,871	1,31,128	5,91,262
	Passenger cars and Utility vehicles		65,083	98,664	60,137	2,86,537
			1,94,231	2,65,535	1,91,265	8,77,799
(B)				(₹ in crores)		
1	**Income from operations**		Audited	Audited	Audited	Audited
	(a) Sales / Income from operations		11,581.70	17,824.07	12,588.85	58,919.78
	Less: Excise duty		1,071.06	1,526.94	1,027.40	4,914.38
	Net sales / Income from operations		10,510.64	16,297.13	11,559.45	54,005.40
	(b) Other operating income		75.77	93.59	64.70	301.16
	Total income from operations (net)		10,586.41	16,390.72	11,624.15	54,306.56
2	**Expenses**					
	(a) Cost of materials consumed		6,816.55	9,651.56	7,376.61	33,694.82
	(b) Purchase of products for sale		1,508.26	2,005.62	1,389.66	8,433.95
	(c) Changes in inventories of finished goods, work-in-progress and products for sale		(982.01)	380.47	(537.28)	(823.84)
	(d) Employee benefits expense		706.66	692.48	621.10	2,691.45
	(e) Depreciation and amortisation		429.36	433.42	365.14	1,606.74
	(f) Product development / Engineering expenses		74.56	75.00	53.63	234.25
	(g) Other expenses		1,890.94	2,362.59	1,950.08	8,405.51
	(h) Amount capitalised		(218.56)	(263.27)	(198.44)	(907.13)
	Total expenses		10,315.96	15,337.67	11,022.70	51,735.75
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**		270.45	1,052.85	601.45	2,570.81
4	Other income		447.07	134.29	177.39	574.08
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**		717.52	1,187.14	778.84	3,144.89
6	Finance costs		319.23	324.86	315.02	1,218.62
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**		398.29	862.28	463.82	1,926.27
8	Exceptional items					
	(a) Exchange loss/ (gain) (net) including on revaluation of foreign currency borrowings, deposits and loans		160.95	80.22	(2.44)	455.24
	(b) Provision for loan given to a subsidiary		-	130.00	-	130.00
9	**Profit from ordinary activities before tax (7 - 8)**		237.34	652.06	466.26	1,341.03
10	Tax expense		32.00	86.80	64.98	98.80
11	**Net profit from ordinary activities after tax (9 - 10)**		205.34	565.26	401.28	1,242.23
12	Extraordinary items (net of tax expenses ₹ Nil)		-	-	-	-
13	**Net profit for the period (11 + 12)**		205.34	565.26	401.28	1,242.23
14	Paid-up equity share capital (face value of ₹ 2 each) (₹ 10 as at June 30, 2011)		637.98	634.75	634.75	634.75
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					18,967.51
16	Earnings per share (EPS) (refer note 2 below)					
	A. Ordinary shares					
	(a) Basic EPS before and after extraordinary items	₹	0.63	1.77	1.25	3.90
	(b) Diluted EPS before and after extraordinary items	₹	0.63	1.70	1.21	3.77
	B. 'A' Ordinary shares					
	(a) Basic EPS before and after extraordinary items	₹	0.73	1.87	1.35	4.00
	(b) Diluted EPS before and after extraordinary items	₹	0.73	1.80	1.31	3.87
17	Debt service coverage ratio (no. of times)		(Not annualised)	(Not annualised)	(Not annualised)	0.44
18	Interest service coverage ratio (no. of times)					2.77

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	A. Ordinary shares				
	- Number of shares	132,15,50,151	131,91,28,890	24,04,70,424	131,91,28,890
	- Percentage of shareholding	48.81%	49.00%	45.78%	49.00%
	B. 'A' Ordinary shares				
	- Number of shares	47,21,38,742	46,33,32,667	8,75,51,169	46,33,32,667
	- Percentage of shareholding	97.96%	96.14%	90.84%	96.14%
2	Promoters and promoter group shareholding				
	A. Ordinary shares				
	(a) Pledged / Encumbered				
	- Number of shares	7,85,00,000	7,85,00,000	3,80,00,000	7,85,00,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	8.35%	8.38%	20.28%	8.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	2.90%	2.92%	7.06%	2.92%
	(b) Non-encumbered				
	- Number of shares	86,14,56,205	85,85,56,205	14,95,37,926	85,85,56,205
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	91.65%	91.62%	79.74%	91.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	31.81%	31.90%	27.78%	31.90%
	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	98,20,660	1,86,00,660	88,35,302	1,86,00,660
	- Percentage of shareholding (as a % of the total share capital of the Company)	2.04%	3.86%	9.16%	3.86%

	Particulars	Quarter ended June 30, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	16
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	5

Notes:-

1) Figures for the previous periods / year have been regrouped / reclassified wherever necessary.

2) Consequent to sub-division of Ordinary and 'A' Ordinary shares both having face value of ₹ 10 each into 5 shares having face value of ₹ 2 each during the quarter ended September 30, 2011, earnings per share for the quarter ended June 30, 2011 have been restated to make it comparable.

3) Other income for the quarter ended June 30, 2012 include dividend from subsidiary companies of ₹ 253.27 crores (₹ 66.54 crores for the quarter ended June 30, 2011).

4) During the quarter ended June 30, 2012, the Company has allotted :
(a) 25 Ordinary shares and 26,075 'A' Ordinary shares out of shares held in abeyance; and
(b) 22,370 Ordinary shares upon conversion of one Convertible Alternative Reference Securities (CARS) due 2012 and 1,60,95,391 Ordinary shares upon conversion of 422, 4% Foreign Currency Convertible Notes (FCCN) due 2014.

5) During the quarter ended June 30, 2012, TML Holdings Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, redeemed 24,43,536 Cumulative Redeemable Preference shares of USD 100 each at par, for a consideration of ₹ 1,378.95 crores.

6) Subsequent to the quarter ended June 30, 2012, the Company has repaid 4,729 notes of Convertible Alternative Reference Securities (CARS) including redemption premium, totaling US $ 623.38 million (₹ 3,493.83 crores) on due date.

7) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. In June 2011, the newly elected Government of West Bengal (State Government) enacted a legislation to cancel land lease agreement. The Company challenged the legal validity of the legislation. In June 2012, the High Court of Calcutta ruled against the validity of the legislation and restored Company's rights under the land lease agreement. The High Court has allowed the State Government to appeal in Supreme Court of India within two months from the date of High Court's judgement. The State Government has filed an appeal, which is yet to be heard. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.

8) The Ministry of Corporate Affairs on December 29, 2011, issued a notification amending Accounting Standard (AS) 11- The Effects of Changes in Foreign Exchange Rates, with effect from April 1, 2011, to extend amortisation period of the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable capital assets) over the balance period till maturity or March 31, 2020, whichever is earlier. Such exchange differences upto September 30, 2011 were amortised till March 31, 2012.

9) 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.

10) Public shareholding of Ordinary shares as on June 30, 2012 excludes 16.48% (19.38% as on June 30, 2011 and 16.16% as on March 31, 2012) of Citibank N.A. as Custodian for Depository shares.

11) Figures for the quarter ended March 31, 2012, represent the difference between the audited figures in respect of the full financial year and the audited figures of nine months ended December 31, 2011.

12) The Statutory Auditors have carried out an audit of the above results stated in Part I(B) and Part II for the quarter ended June 30, 2012.

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 August 9, 2012.

Tata Motors Limited

-sd-

Mumbai, August 9, 2012

Ratan N Tata
Chairman