

**TATA CAPITAL LIMITED**

Registered Office :- One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400 001.

Audited (Standalone) Financial Results for the half year ended September 30, 2008

(Rs. in lakhs)

Particulars	Half year ended September 30,		Year ended March 31,
	2008	2007	2008
	Audited	Audited	Audited
1. Net Sales / Income from Operations	32,372	2,736	17,798
2. Other Income	298	-	598
Total Income	32,670	2,736	18,396
3. Expenditure			
a) Staff cost	4,148	154	2,768
b) Other expenditure	9,333	1,319	5,428
Total Expenditure	13,481	1,473	8,196
4. Interest	18,475	745	9,400
5. Depreciation	265	-	67
6. Profit before tax (1+2-3-4-5)	449	518	733
7. Tax Expense			
- Current tax	521	-	155
- Fringe benefit tax	70	3	29
- MAT credit entitlement	-	-	(151)
- Deferred tax adjustment	(441)	-	(221)
8. Net Profit /(Loss) (6-7)	299	515	921
9. Paid-up equity share capital (Face value Rs. 10 per share)	67,003	57,003	57,003
10. Reserves excluding revaluation reserves as per balance sheet of previous accounting year			1,932
11. Earnings Per Share (EPS) (In Rupees)			
- Basic Earnings Per Share, not annualised	0.05	0.21	0.22
- Diluted Earnings Per Share, not annualised	0.02	0.21	0.19
12. Aggregate of non-promoter shareholding			
- Number of shares	-	-	-
- Percentage of shareholding	0.00%	0.00%	0.00%

Notes :-

- The financial results of the Company for the half year ended September 30, 2008, which have been audited by the statutory auditors, have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at their meetings held on October 21, 2008.
- The Company has single reportable segment namely 'Financial Services' for the purpose of Accounting Standard 17 on 'Segment Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006.
- The Company has issued 500,000,000 partly paid up equity shares of Rs. 10 each (Rs. 2 paid-up on application) on September 29, 2008 pursuant to a rights issue to Tata Sons Limited, its holding company.
- During the period, the Company has changed its policy with regard to accounting of upfront / processing fees. Such fees, which were, in the past, amortised over the tenure of the loan, are now recognized upfront. As a result of the change, profit for the half year ended September 30, 2008, net of tax, is higher by Rs. 687 lakhs.
- There were no investors' complaints / grievances for the half year ended September 30, 2008.
- Figures relating to the previous period / year have been regrouped / reclassified where necessary to conform to current period classification.

Place : Mumbai
Date : October 21, 2008Sd/-
Praveen P. Kadle
Managing Director