

MIDDLEFIELD BANC CORP  
Form 10-Q  
May 15, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20552

**FORM 10-Q**

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2012

**For the quarterly period ended March 31, 2012**

**Commission File Number 000-32561**

**Middlefield Banc Corp.**

(Exact name of registrant as specified in its charter)

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**Ohio** **34-1585111**  
(State or other jurisdiction of **(IRS Employer**  
**incorporation or organization)** **Identification No.)**  
**15985 East High Street, Middlefield, Ohio 44062-9263**  
**(Address of principal executive offices)**  
**(440) 632-1666**  
**(Registrant's telephone number, including area code)**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definition of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Small reporting company   
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date:

**Class: Common Stock, without par value**

**Outstanding at May 15, 2012: 1,970,044**

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MIDDLEFIELD BANC CORP.

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## MIDDLEFIELD BANC CORP.

## CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands)

(Unaudited)

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
Cash and due from banks	\$ 22,022	\$ 15,730
Federal funds sold	23,587	18,660
Cash and cash equivalents	45,609	34,390
Investment securities available for sale	183,770	193,977
Loans	404,269	401,880
Less allowance for loan losses	7,267	6,819
Net loans	397,002	395,061
Premises and equipment	8,368	8,264
Goodwill	4,559	4,559
Bank-owned life insurance	8,326	8,257
Accrued interest and other assets	10,315	10,043
<b>TOTAL ASSETS</b>	<b>\$ 657,949</b>	<b>\$ 654,551</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$ 64,517	\$ 63,348
Interest-bearing demand	63,509	55,853
Money market	71,047	75,621
Savings	172,236	167,207
Time	212,633	218,933
Total deposits	583,942	580,962
Short-term borrowings	7,365	7,392
Other borrowings	16,561	16,831
Accrued interest and other liabilities	1,622	2,113
<b>TOTAL LIABILITIES</b>	<b>609,490</b>	<b>607,298</b>
<b>STOCKHOLDERS EQUITY</b>		
Common stock, no par value; 10,000,000 shares authorized, 1,961,217 and 1,951,868 shares issued	31,420	31,240
Retained earnings	19,272	18,206
Accumulated other comprehensive income	4,501	4,541
Treasury stock, at cost; 189,530 shares	(6,734)	(6,734)
<b>TOTAL STOCKHOLDERS EQUITY</b>	<b>48,459</b>	<b>47,253</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 657,949</b>	<b>\$ 654,551</b>

See accompanying notes to the unaudited consolidated financial statements.



## MIDDLEFIELD BANC CORP.

## CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share data)

(Unaudited)

	Three Months Ended March 31,	
	2012	2011
<b>INTEREST INCOME</b>		
Interest and fees on loans	\$ 5,537	\$ 5,301
Interest-bearing deposits in other institutions	4	2
Federal funds sold	3	9
Investment securities:		
Taxable interest	915	1,323
Tax-exempt interest	747	698
Dividends on stock	26	26
<b>Total interest income</b>	<b>7,232</b>	<b>7,359</b>
<b>INTEREST EXPENSE</b>		
Deposits	1,497	2,037
Short term borrowings	59	59
Other borrowings	84	109
Trust preferred debt	46	136
<b>Total interest expense</b>	<b>1,686</b>	<b>2,341</b>
<b>NET INTEREST INCOME</b>	<b>5,546</b>	<b>5,018</b>
Provision for loan losses	600	865
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>4,946</b>	<b>4,153</b>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	431	428
Investment securities gains, net		15
Earnings on bank-owned life insurance	68	73
Other income	295	183
<b>Total noninterest income</b>	<b>794</b>	<b>699</b>
<b>NONINTEREST EXPENSE</b>		
Salaries and employee benefits	1,750	1,690
Occupancy expense	248	272
Equipment expense	170	158
Data processing costs	199	180
Ohio state franchise tax	129	128
Federal deposit insurance expense	243	225
Professional fees	214	211
Loss (gain) on sale of other real estate owned	18	(20)
Other expense	811	861
<b>Total noninterest expense</b>	<b>3,782</b>	<b>3,705</b>

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Income before income taxes	1,958	1,147
Income taxes	435	145
<b>NET INCOME</b>	<b>\$ 1,523</b>	<b>\$ 1,002</b>
<b>EARNINGS PER SHARE</b>		
Basic	\$ 0.86	\$ 0.62
Diluted	0.86	0.62
<b>DIVIDENDS DECLARED PER SHARE</b>	<b>\$ 0.26</b>	<b>\$ 0.26</b>

See accompanying notes to the unaudited consolidated financial statements.

MIDDLEFIELD BANC CORP.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Dollar amounts in thousands)

(Unaudited)

	Three Months Ended March 31,	
	2012	2011
Net income	\$ 1,523	\$ 1,002
Other comprehensive loss:		
Net unrealized holding loss on available for sale securities	(60)	(246)
Tax effect	20	82
Reclassification adjustment for gains included in net income		(15)
Tax effect		5
Total other comprehensive loss	(40)	(174)
Comprehensive income	\$ 1,483	\$ 828

See accompanying notes to the unaudited consolidated financial statements.



MIDDLEFIELD BANC CORP.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

(Dollar amounts in thousands, except dividend per share amount)

(Unaudited)

Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total Stockholders Equity
\$ 31,240	\$ 18,206	\$ 4,541	\$ (6,734)	\$ 47,253
	1,523			1,523
		(40)		(40)
180				180
	(457)			(457)
\$ 31,420	\$ 19,272	\$ 4,501	\$ (6,734)	\$ 48,459
				family:Times New Roman" SIZE="2"> 40,912,284
- Percentage of shareholding	<b>90.90%</b>	63.75%	<b>90.90%</b>	63.75%
Promoters and promoter group Shareholding				7,81,31,37
A. Ordinary Shares				
(a) Pledged/Encumbered				
- Number of Shares	<b>7,85,00,000</b>	4,40,00,000	<b>7,85,00,000</b>	4,40,00,000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>8.32%</b>	23.47%	<b>8.32%</b>	23.47%
- Percentage of shareholding (as a % of the total share capital of the Company)	<b>2.92%</b>	8.69%	<b>2.92%</b>	8.69%
(b) Non-encumbered				

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	- Number of Shares	<b>86,50,15,805</b>	14,34,73,186	<b>86,50,15,805</b>	14,34,73,186
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>91.68%</b>	76.53%	<b>91.68%</b>	76.53%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>32.14%</b>	28.33%	<b>32.14%</b>	28.33%
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	<b>4,38,34,530</b>	2,32,64,396	<b>4,38,34,530</b>	2,32,64,396
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	100.00%	<b>100.00%</b>	100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>9.10%</b>	36.25%	<b>9.10%</b>	36.25%

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Notes:-

1) Statement of Assets and Liabilities as per Clause 41(V) (h) of the Listing Agreement :

( in crores)

Particulars	As at September 30, 2011 (Unaudited)	As at September 30, 2010 (Unaudited)	As at March 31, 2011 (Audited)
<b>Shareholders Funds :</b>			
(a) Share Capital	634.75	570.60	637.71
(b) Reserves and Surplus	22,462.39	11,901.52	18,533.76
	23,097.14	12,472.12	19,171.47
<b>Minority Interest</b>	375.41	228.20	246.60
<b>Loan Funds</b>	43,973.29	36,434.77	32,791.41
<b>Foreign Currency Monetary Item Translation Difference Account (Net)</b>		164.16	
<b>Deferred Tax Liability (Net)</b>	2,066.01	1,820.94	2,096.13
<b>Total</b>	<b>69,511.85</b>	51,120.19	54,305.61
<b>Fixed Assets</b>	49,877.08	40,814.50	43,493.12
<b>Goodwill (On Consolidation)</b>	3,825.71	3,521.74	3,584.79
<b>Investments</b>	4,050.59	1,472.21	2,544.26
<b>Foreign Currency Monetary Item Translation Difference Account (Net)</b>	738.02		
<b>Deferred Tax Assets (Net)</b>	1,060.03	507.44	632.34
<b>Current Assets, Loans and Advances :</b>			
(a) Interest accrued on investments	1.09	0.81	1.90
(b) Inventories	16,979.18	13,165.51	14,070.51
(c) Sundry Debtors	6,936.66	6,341.42	6,525.18
(d) Cash and Bank Balances	15,381.83	8,888.94	10,947.93
(e) Loans and Advances	22,970.52	16,118.69	19,137.22
	62,269.28	44,515.37	50,682.74
<b>Less: Current Liabilities and Provisions :</b>			
(a) Current Liabilities	42,344.16	32,895.84	36,762.47
(b) Provisions	9,964.70	6,815.23	9,869.17
	52,308.86	39,711.07	46,631.64
<b>Net Current Assets</b>	<b>9,960.42</b>	4,804.30	4,051.10
<b>Total</b>	<b>69,511.85</b>	51,120.19	54,305.61

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

3) 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 of previous periods have been restated to make them comparable.

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- 4) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. The newly elected Government of West Bengal enacted a legislation on June 14, 2011, which was notified on June 20, 2011, to expropriate the entire property consisting buildings and leasehold land relating to project at Singur. The Company has challenged the legal validity of the legislation including the process of compensation in the Court of Law, the outcome of which is pending as of the date of approval of these financial results by the Board of Directors. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- 5) 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. Further, the tax expense is lower due to set off of carry forward losses of certain subsidiary companies.
- 6) The net amount of 315.64 crores (debit) and 358.99 crores (debit) for quarter and six months ended September 30, 2011 respectively ( 175.73 crores (debit) and 271.39 (debit) crores for the quarter and six months ended September 30, 2010 respectively), of changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, have 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.

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7) 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)

	Three months ended September 30, Unaudited		Six months ended September 30, Unaudited		Year ended March 31, Audited
	2011	2010	2011	2010	2011
<b>A Segment Revenues</b>					
Total Income from Operations					
<b>I. Automotive and related activity</b>					
- Tata and other brands vehicles / spares and financing thereof	14,498.23	12,165.48	27,825.50	23,506.48	51,325.39
- Jaguar and Land Rover	21,602.25	16,172.45	41,378.52	31,559.37	70,218.63
Less: Intra Segment Eliminations	(135.18)	(46.91)	(228.35)	(94.40)	(305.75)
<b>-Total</b>	<b>35,965.30</b>	<b>28,291.02</b>	<b>68,975.67</b>	<b>54,971.45</b>	<b>121,238.27</b>
<b>II. Others</b>	<b>456.52</b>	<b>366.91</b>	<b>856.12</b>	<b>715.64</b>	<b>1,530.49</b>
Total segment revenue	36,421.82	28,657.93	69,831.79	55,687.09	122,768.76
Less: Inter segment revenue	(224.28)	(138.71)	(345.45)	(287.77)	(640.84)
Total Income from Operations	36,197.54	28,519.22	69,486.34	55,399.32	122,127.92
<b>B Segment Results before Other Income, Interest, Exceptional items and Tax</b>					
<b>I. Automotive and related activity</b>					
- Tata and other brands vehicles / spares and financing thereof	899.59	1,017.94	1,828.53	2,153.28	4,342.44
- Jaguar and Land Rover	2,234.99	1,849.41	4,348.38	3,532.26	7,699.84
Less: Intra Segment Eliminations	(7.83)	5.99	2.45	(2.15)	(17.40)
<b>-Total</b>	<b>3,126.75</b>	<b>2,873.34</b>	<b>6,179.36</b>	<b>5,683.39</b>	<b>12,024.88</b>
<b>II. Others</b>	<b>62.77</b>	<b>53.14</b>	<b>115.75</b>	<b>96.84</b>	<b>203.48</b>
Total segment results	3,189.52	2,926.48	6,295.11	5,780.23	12,228.36
Less: Inter segment eliminations	(16.40)	(19.70)	(29.37)	(29.60)	(66.39)
Net Segment Results	3,173.12	2,906.78	6,265.74	5,750.63	12,161.97
Add/(Less) : Other income	60.84	19.54	136.92	54.09	89.61
Add/(Less) : Interest expense (net)	(525.05)	(531.27)	(1,290.95)	(1,092.87)	(2,045.42)
Add/(Less) : Exceptional Items (net)	(438.96)	127.64	(495.95)	86.28	231.01
Total Profit before Tax	2,269.95	2,522.69	4,615.76	4,798.13	10,437.17
<b>C Capital employed (segment assets less segment liabilities)</b>					
			As at September 30, 2011 Unaudited	As at September 30, 2010	As at March 31, 2011 Audited
<b>I. Automotive and related activity</b>					
- Tata and other brands vehicles / spares and financing thereof			35,742.34	26,616.62	29,432.75
- Jaguar and Land Rover			25,109.15	20,897.68	20,586.74

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Less: Intra Segment Eliminations	(24.45)	(12.15)	(27.47)
<b>-Total</b>	<b>60,827.04</b>	47,502.15	49,992.02
II. <u>Others</u>	<b>977.77</b>	880.60	837.14
Total Capital employed	<b>61,804.81</b>	48,382.75	50,829.16
Less: Inter segment eliminations	<b>(323.92)</b>	(369.34)	(308.28)
Net Segment Capital Employed	<b>61,480.89</b>	48,013.41	50,520.88
Add/(Less) : Unallocable assets / (liabilities) (net)	<b>(38,383.75)</b>	(35,541.29)	(31,349.41)
Capital employed	<b>23,097.14</b>	12,472.12	19,171.47

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- 8) As on June 30, 2011, 5 investor complaint was outstanding. The Company received 24 complaints and resolved 21 complaints during the quarter. There are 8 complaints unresolved as on September 30, 2011.
- 9) Public Shareholding of Ordinary Shares as on September 30, 2011 excludes 18.48% (11.82% as on September 30, 2010 and 20.39% as on March 31, 2011) of Citibank N.A. as Custodian for Depository Shares.
- 10) The Statutory Auditors have carried out a limited review of the above results for the quarter / six months ended September 30, 2011. 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 14, 2011.

Tata Motors Limited

Mumbai, November 14, 2011

Ratan N Tata  
Chairman

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November 14, 2011

**AUDITORS REPORT**

**TO THE BOARD OF DIRECTORS OF**

**TATA MOTORS LIMITED**

1. We have audited the accompanying Statement of Financial Results ( the Statement ) of **TATA MOTORS LIMITED** ( the Company ) for the quarter and six-months ended September 30, 2011, 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 generally accepted in India.
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 and six-months ended September 30, 2011.
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, November 14, 2011.



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News Release 5

November 14, 2011

**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, 2011**

Particulars (A)	Quarter ended September 30,		Six Months ended September 30,		Year ended March 31,
	2011	2010	2011	2010	2011
1 Vehicle Sales: (in Nos.) (includes traded vehicles)					
Commercial vehicles	1,30,126	1,10,603	2,43,312	2,10,789	4,58,306
Passenger cars and Utility vehicles	65,082	82,591	1,34,611	1,60,449	3,20,234
Exports	16,192	14,451	31,083	26,711	58,089
	<b>2,11,400</b>	2,07,645	<b>4,09,006</b>	3,97,949	8,36,629
2 Vehicle Production:(in Nos.)					
Commercial vehicles	1,47,392	1,19,454	2,78,520	2,26,941	4,93,693
Passenger cars and Utility vehicles	51,420	67,390	1,11,557	1,32,293	2,64,742
	<b>1,98,812</b>	1,86,844	<b>3,90,077</b>	3,59,234	7,58,435
			( in crores)		
(B)					
1 (a) Sales / Income from Operations	14,029.06	12,165.26	26,615.90	23,215.56	50,950.91
Less: Excise Duty	1,142.88	970.84	2,170.28	1,851.38	4,095.51
<b>Net Sales / Income from Operations</b>	<b>12,886.18</b>	<b>11,194.42</b>	<b>24,445.62</b>	<b>21,364.18</b>	<b>46,855.40</b>
(b) Other Operating Income	67.62	54.46	132.32	118.85	233.04
<b>Total Income from Operations</b>	<b>12,953.80</b>	<b>11,248.88</b>	<b>24,577.94</b>	<b>21,483.03</b>	<b>47,088.44</b>
2 Expenditure					
(a) Increase in stock-in-trade and work-in-progress	(31.89)	(139.76)	(569.17)	(598.20)	(354.22)
(b) Consumption of raw materials and components	8,107.32	6,541.77	15,485.93	12,382.34	27,058.47
(c) Purchase of products for sale	1,500.66	1,762.21	2,890.52	3,727.60	7,363.13
(d) Employee cost	682.85	580.96	1,303.95	1,090.76	2,294.02
(e) Depreciation and Amortisation	386.91	331.64	752.05	639.01	1,360.77
(f) Product development / Engineering expenses	60.21	32.75	113.84	60.77	141.23
(g) Other expenditure	1,991.56	1,589.33	3,941.63	2,951.34	6,738.35
(h) Amount capitalised	(229.84)	(213.05)	(428.28)	(381.96)	(817.68)
(i) Total	12,467.78	10,485.85	23,490.47	19,871.66	43,784.07
3 <b>Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>486.02</b>	<b>763.03</b>	<b>1,087.47</b>	<b>1,611.37</b>	<b>3,304.37</b>
4 Other Income	56.78	77.52	172.30	146.82	183.26
5 <b>Profit before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>542.80</b>	<b>840.55</b>	<b>1,259.77</b>	<b>1,758.19</b>	<b>3,487.63</b>
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	342.42	391.08	690.94	777.55	1,531.70
(b) Interest income / Interest capitalised	(130.32)	(83.92)	(225.69)	(156.38)	(387.71)

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	(c) Net interest and discounting charges	212.10	307.16	465.25	621.17	1,143.99
7	<b>Profit after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>330.70</b>	<b>533.39</b>	<b>794.52</b>	<b>1,137.02</b>	<b>2,343.64</b>
8	Exceptional items					
	- Exchange gain / (loss) (net) including on revaluation of foreign currency borrowings, deposits and loans	(294.20)	3.78	(291.76)	(62.20)	(147.12)
	-					
9	<b>Profit from Ordinary Activities before tax [7+8]</b>	<b>36.50</b>	<b>537.17</b>	<b>502.76</b>	<b>1,074.82</b>	<b>2,196.52</b>
10	Tax expense / (credit)	(65.52)	104.47	(0.54)	246.40	384.70
11	<b>Net Profit from Ordinary Activities after tax [9-10]</b>	<b>102.02</b>	<b>432.70</b>	<b>503.30</b>	<b>828.42</b>	<b>1,811.82</b>

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12	Extraordinary Items (net of tax expense)					
13	<b>Net Profit for the period [11-12]</b>	<b>102.02</b>	<b>432.70</b>	<b>503.30</b>	<b>828.42</b>	<b>1,811.82</b>
14	Paid-up Equity Share Capital [Face value of 2 each ( 10 each as at September 30, 2010 and as at March 31, 2011)]	<b>634.75</b>	570.60	<b>634.75</b>	570.60	637.71
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year					19,351.40
16	Earnings Per Share (EPS) (Refer note 5 below)					
	A. Ordinary Shares					
	(a) Basic EPS before and after Extraordinary items	<b>0.31</b>	1.51	<b>1.57</b>	2.89	6.06
	(b) Diluted EPS before and after Extraordinary items	<b>0.30</b>	1.43	<b>1.52</b>	2.76	5.78
	B. A Ordinary Shares					
	(a) Basic EPS before and after Extraordinary items	<b>0.41</b>	1.61	<b>1.67</b>	2.99	6.16
	(b) Diluted EPS before and after Extraordinary items	<b>0.40</b>	1.53	<b>1.62</b>	2.86	5.88
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17	Debt Service Coverage Ratio (No. of times) (Refer note 6(a) below)			<b>0.47</b>	0.96	0.83
18	Interest Service Coverage Ratio (No. of times) (Refer note 6(b) below)			<b>2.34</b>	3.91	3.92
19	Public Shareholding					
	A. Ordinary Shares					
	- Number of Shares	<b>125,07,24,095</b>	25,90,77,414	<b>125,07,24,095</b>	25,90,77,414	24,10,72,425
	- Percentage of shareholding	<b>46.46%</b>	51.16%	<b>46.46%</b>	51.16%	44.78%
	B. A Ordinary Shares					
	- Number of Shares	<b>43,80,97,825</b>	4,09,12,284	<b>43,80,97,825</b>	4,09,12,284	7,81,31,376
	- Percentage of shareholding	<b>90.90%</b>	63.75%	<b>90.90%</b>	63.75%	81.10%
20	Promoters and promoter group Shareholding					
	A. Ordinary Shares					
	(a) Pledged/Encumbered					
	- Number of Shares	<b>7,85,00,000</b>	4,40,00,000	<b>7,85,00,000</b>	4,40,00,000	4,40,00,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>8.32%</b>	23.47%	<b>8.32%</b>	23.47%	23.47%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>2.92%</b>	8.69%	<b>2.92%</b>	8.69%	8.17%
	(b) Non-encumbered					
	- Number of Shares	<b>86,50,15,805</b>	14,34,73,186	<b>86,50,15,805</b>	14,34,73,186	14,34,71,466
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>91.68%</b>	76.53%	<b>91.68%</b>	76.53%	76.53%
	- Percentage of shareholding (as a % of the total share capital of the Company)	<b>32.14%</b>	28.33%	<b>32.14%</b>	28.33%	26.66%
	B. A Ordinary Shares					

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(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	<b>4,38,34,530</b>	2,32,64,396	<b>4,38,34,530</b>	2,32,64,396	1,82,10,330
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	100.00%	<b>100.00%</b>	100.00%	100.00%
- Percentage of shareholding (as a % of the total share capital of the Company)	<b>9.10%</b>	36.25%	<b>9.10%</b>	36.25%	18.90%

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Notes:

- 1) Audited Statement of Assets and Liabilities as per Clause 41(V) (h) of the Listing Agreement :

Particulars	( in crores)		
	As at September 30, 2011	As at September 30, 2010	As at March 31, 2011
<b>Shareholders Funds :</b>			
(a) Share Capital	634.75	570.60	637.71
(b) Reserves and Surplus	19,781.57	15,176.18	19,375.59
	<b>20,416.32</b>	15,746.78	20,013.30
<b>Loan Funds</b>	<b>19,631.56</b>	19,879.45	15,898.75
<b>Deferred Tax Liability (Net)</b>	<b>2,011.43</b>	1,753.20	2,023.16
<b>Total</b>	<b>42,059.31</b>	37,379.43	37,935.21
<b>Fixed Assets</b>	<b>18,178.32</b>	16,817.93	17,475.63
<b>Investments</b>	<b>20,288.71</b>	22,279.73	22,624.21
<b>Foreign Currency Monetary Item Translation Difference Account (Net)</b>	<b>200.20</b>	81.95	
<b>Current Assets, Loans and Advances :</b>			
(a) Interest accrued on investments		0.02	0.08
(b) Inventories	4,652.00	4,016.74	3,891.39
(c) Sundry Debtors	2,447.77	2,544.53	2,602.88
(d) Cash and Bank Balances	3,735.55	1,662.78	2,428.92
(e) Loans and Advances	6,299.72	4,513.96	5,167.34
	<b>17,135.04</b>	12,738.03	14,090.61
<b>Less: Current Liabilities and Provisions :</b>			
(a) Current Liabilities	11,875.67	12,678.07	13,032.53
(b) Provisions	1,867.29	1,860.14	3,222.71
	<b>13,742.96</b>	14,538.21	16,255.24
<b>Net Current Assets</b>	<b>3,392.08</b>	(1,800.18)	(2,164.63)
<b>Total</b>	<b>42,059.31</b>	37,379.43	37,935.21

- 2) Figures for the previous periods have been regrouped / reclassified wherever necessary.
- 3) Other income for the quarter and six months ended September 30, 2011 includes (a) profit of 4.98 crores and 10.85 crores respectively ( Nil and 1.93 crores for the quarter and six months ended September 30, 2010 respectively) on sale of investments; and (b) dividend from subsidiary companies 29.11 crores and 95.65 crores respectively ( 22.77 crores and 71.12 crores for the quarter and six months ended September 30, 2010 respectively).
- 4) During the quarter ended September 30, 2011, TML Holding Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, redeemed 29,80,000 Cumulative Redeemable Preference Shares of USD 100 each at par, for a consideration of 1,320.20 crores and issued additional preference share capital of USD 202 million ( 998.89 crores) to the Company.
- 5)

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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 of previous periods have been restated to make them comparable.

- 6) (a) Debt Service Coverage Ratio =  $(\text{Profit from Ordinary Activities before tax} + \text{Interest on Long-term Loans}) / (\text{Interest on Long-term Loans} + \text{Repayment of Long-term Loans during the year})^*$
- (b) Interest Service Coverage Ratio =  $(\text{Profit from Ordinary Activities before tax} + \text{Interest on Long-term Loans}) / \text{Interest on Long-term Loans}^*$

\* For the purpose of the computation, loans having original maturity of more than 360 days are considered as Long-term Loans.

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- 7) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. The newly elected Government of West Bengal enacted a legislation on June 14, 2011, which was notified on June 20, 2011, to expropriate the entire property consisting buildings and leasehold land relating to project at Singur. The Company has challenged the legal validity of the legislation including the process of compensation in the Court of Law, the outcome of which is pending as of the date of approval of these financial results by the Board of Directors. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- 8) During the quarter ended September 30, 2011, TML Holding Pte Ltd. Singapore (TMLH), a wholly owned subsidiary of the Company, bought back 9,16,66,700 equity shares for a consideration of USD 2.2 per share ( 108.79 per share), based on an independent valuation of TMLH. The consideration of 997.24 crores has been credited to Investment account.
- 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) As on June 30, 2011, 5 investor complaints were outstanding. The Company received 24 complaints and resolved 21 complaints during the quarter. There are 8 complaints unresolved as on September 30, 2011.
- 11) Public Shareholding of Ordinary Shares as on September 30, 2011 excludes 18.48% (11.82% as on September 30, 2010 and 20.39% as on March 31, 2011) of Citibank N.A. as Custodian for Depository Shares.
- 12) The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter / six months ended September 30, 2011. 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 14, 2011.

Tata Motors Limited

Ratan N Tata  
Chairman

Mumbai, November 14, 2011

For further press queries please contact Mr Debasis Ray at +91 22 6665 7209 or email at: [debasis.ray@tatamotors.com](mailto:debasis.ray@tatamotors.com).

All statements contained herein that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed herein regarding matters that are not historical fact. These forward-looking statements and any other projections (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements or other projections. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov). We may, from time to time, make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by or on our behalf.