



**TATA MOTORS LIMITED**

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2007**

(Rs. in crores)

Particulars		Quarter ended December 31,		Nine months ended December 31,		Year Ended March 31,
		2007	2006	2007	2006	2007
1	Sales / Income from Operations	<b>10440.94</b>	9315.00	<b>28349.46</b>	25795.40	36922.61
	Less: Excise Duty	<b>1202.46</b>	1135.62	<b>3274.47</b>	3161.76	4561.41
	<b>Net Sales / Income from Operations</b>	<b>9238.48</b>	<b>8179.38</b>	<b>25074.99</b>	<b>22633.64</b>	<b>32361.20</b>
2	Other Income	<b>86.21</b>	10.28	<b>174.85</b>	122.64	153.18
3	<b>Total Income [1+2]</b>	<b>9324.69</b>	<b>8189.66</b>	<b>25249.84</b>	<b>22756.28</b>	<b>32514.38</b>
4	Expenditure					
	(a) Decrease / (Increase) in stock in trade and work in progress	<b>(116.13)</b>	(149.46)	<b>(243.75)</b>	(723.48)	(411.26)
	(b) Consumption of raw materials and components	<b>5752.77</b>	5234.42	<b>15485.36</b>	14591.24	20461.10
	(c) Purchase of traded goods	<b>593.80</b>	471.31	<b>1650.53</b>	1365.76	1911.49
	(d) Employee Cost	<b>711.77</b>	622.46	<b>2018.86</b>	1780.04	2415.53
	(e) Depreciation and Amortisation	<b>197.59</b>	169.17	<b>561.20</b>	503.95	688.09
	(f) Product development expenses	<b>14.65</b>	28.66	<b>52.77</b>	56.50	85.02
	(g) Other expenditure	<b>1020.33</b>	902.30	<b>2973.07</b>	2790.94	3935.81
	(h) Exchange (gain) / loss (net) on revaluation of foreign currency borrowings, deposits and loans given	<b>(27.54)</b>	(68.95)	<b>(264.25)</b>	(33.53)	(65.21)
	(j) Sub total 4(a) to 4(h)	<b>8147.24</b>	<b>7209.91</b>	<b>22233.79</b>	<b>20331.42</b>	<b>29020.57</b>
5	Interest (net)	<b>218.38</b>	105.36	<b>608.84</b>	284.67	405.81
6	Exceptional Items	-	-	-	-	-
7	<b>Profit from Ordinary Activities before tax [3-4-5-6]</b>	<b>959.07</b>	<b>874.39</b>	<b>2407.21</b>	<b>2140.19</b>	<b>3088.00</b>
8	Tax expense	<b>287.45</b>	257.22	<b>636.68</b>	600.94	883.21
9	<b>Net Profit from Ordinary Activities after tax [7-8]</b>	<b>671.62</b>	<b>617.17</b>	<b>1770.53</b>	<b>1539.25</b>	<b>2204.79</b>
10	Extraordinary item (net of tax expenses)	-	-	-	-	-
11	Share of Minority Interest	<b>(37.72)</b>	(20.48)	<b>(96.98)</b>	(48.37)	(74.22)
12	Profit in respect of investments in Associate Companies	<b>20.89</b>	5.38	<b>49.17</b>	29.30	39.42
13	<b>Net Profit for the period [9+10+11+12]</b>	<b>654.79</b>	<b>602.07</b>	<b>1722.72</b>	<b>1520.18</b>	<b>2169.99</b>
14	Paid-up Equity Share Capital (Face value of Rs.10 each)	<b>385.54</b>	<b>385.32</b>	<b>385.54</b>	<b>385.32</b>	<b>385.41</b>
15	Reserves excluding Revaluation Reserve					<b>7310.31</b>
16	Earnings Per Share (EPS)					
	Basic EPS before and after extraordinary item (not annualised) Rupees	<b>16.99</b>	<b>15.63</b>	<b>44.70</b>	<b>39.56</b>	<b>56.43</b>
	Diluted EPS before and after extraordinary item (not annualised) Rupees	<b>15.36</b>	<b>14.85</b>	<b>41.16</b>	<b>37.53</b>	<b>53.54</b>

Notes:

- 1) Figures for previous period have been regrouped / reclassified wherever necessary.
- 2) Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as '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.

		(Rs in crores)				
		Quarter ended December 31,		Nine months ended December 31,		Year ended March 31,
		2007	2006	2007	2006	2007
A	Segment Revenues					
	Net sales / Income from Operations					
	- Automotive and related activity	8396.87	7542.25	22770.19	20912.54	29924.14
	- Others	954.72	713.34	2577.65	1916.38	2707.89
	Total segment revenue	9351.59	8255.59	25347.84	22828.92	32632.03
	Add / (Less): Inter segment revenue	(113.11)	(76.21)	(272.85)	(195.28)	(270.83)
	Net segment revenue	<u>9238.48</u>	<u>8179.38</u>	<u>25074.99</u>	<u>22633.64</u>	<u>32361.20</u>
B	Segment Results before interest and tax					
	- Automotive and related activity	947.31	880.98	2459.41	2095.94	3019.25
	- Others	155.84	92.10	402.45	214.19	332.89
	Total segment results	1103.15	973.08	2861.86	2310.13	3352.14
	Add/(Less):- Inter segment eliminations	(11.91)	(3.61)	(20.66)	(7.91)	(11.51)
	Net Segment Results	1091.24	969.47	2841.20	2302.22	3340.63
	Add/(Less):- Unallocable income	86.21	10.28	174.85	122.64	153.18
	Add/(Less):- Interest expense	(218.38)	(105.36)	(608.84)	(284.67)	(405.81)
	Total Profit before Tax	<u>959.07</u>	<u>874.39</u>	<u>2407.21</u>	<u>2140.19</u>	<u>3088.00</u>
C	Capital employed (segment assets less segment liabilities)			As at December 31,		As at March 31,
				2007	2006	2007
	- Automotive and related activity			18902.07	12463.12	14747.43
	- Others			811.97	682.32	699.90
	Total Capital employed			19714.04	13145.44	15447.33
	Add/(Less):- Inter segment			(162.33)	(158.49)	(241.00)
	Capital employed			<u>19551.71</u>	<u>12986.95</u>	<u>15206.33</u>

- 3) Net sales / Income from operations for the nine months ended December 31, 2007 include a gain of Rs.76 crores on transfer of activity relating to financing of Construction Equipments to Tata Capital Limited.
- 4) Profit for the nine months ended December 31, 2007 includes profit of Rs. 7.44 crores and loss of Rs. 2.92 crores in respect of subsidiary companies considered on the basis of Unaudited Financial Statements.
- 5) The share of profit (net) in respect of investments in associate companies include profit of Rs. 48.22 crores and loss of Rs. 2.67 crores, considered on the basis of Unaudited Financial Statements for the nine months ended December 31, 2007.
- 6) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the nine months ended December 31, 2007.
- 7) The Statutory Auditors have carried out an audit of the results above for the quarter and nine months ended December 31, 2007.

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 January 31, 2008.

Tata Motors Limited

Ratan N Tata  
Chairman

Mumbai, January 31, 2008