



TATA MOTORS LIMITED

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

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

Particulars	Quarter ended December 31,		Nine Months Ended December 31,		Year ended March 31,
	2007	2006	2007	2006	2007
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	82568	77226	215313	211119	298586
Passenger cars and Utility vehicles	49284	52991	153475	157972	228220
Exports	12756	11610	40488	38834	53474
	144608	141827	409276	407925	580280
2 Vehicle Production:(in Nos.)					
Commercial vehicles	92830	85036	246206	242428	339272
Passenger cars and Utility vehicles	50348	54697	161232	169447	245514
	143178	139733	407438	411875	584786
(B)			(Rupees Crores)		
1 Sales / Income from Operations	8364.37	7978.05	23025.60	22249.82	31819.48
Less: Excise Duty	1112.54	1082.30	3044.30	3015.48	4349.45
Net Sales / Income from Operations	7251.83	6895.75	19981.30	19234.34	27470.03
2 Other income	91.81	14.32	248.79	185.06	245.19
3 Total Income [1+2]	7343.64	6910.07	20230.09	19419.40	27715.22
4 Expenditure					
(a) Decrease / (Increase) in stock in trade and work in progress	(139.78)	(135.52)	(205.32)	(643.29)	(349.68)
(b) Consumption of raw materials and components	4789.50	4537.51	12938.87	12762.62	17915.73
(c) Purchase of traded goods	392.49	360.06	1132.89	1050.50	1459.20
(d) Employee cost	407.77	358.20	1129.05	1003.43	1368.09
(e) Depreciation and Amortisation	167.51	143.50	474.72	428.04	586.29
(f) Product development expenses	14.66	28.66	52.78	56.50	85.02
(g) Other expenditure	982.13	893.07	2823.11	2748.82	3829.53
(h) Exchange (gain) / loss (net) on revaluation of foreign currency borrowings, deposits and loans given [Note 2 below]	(27.51)	(69.32)	(264.25)	(33.90)	(65.21)
(j) Sub total 4(a) to 4(h)	6586.77	6116.16	18081.85	17372.72	24828.97
5 Interest					
(a) Gross interest	152.95	102.31	401.87	299.51	389.86
(b) Interest income / Interest capitalised	(61.18)	(17.14)	(132.05)	(46.21)	(76.79)
(c) Net interest	91.77	85.17	269.82	253.30	313.07
6 Exceptional items	-	-	-	-	-
7 Profit from Ordinary Activities before tax [3-4-5-6]	665.10	708.74	1878.42	1793.38	2573.18
8 Tax expense	166.05	195.57	385.77	456.64	659.72
9 Net Profit from Ordinary Activities after tax [7-8]	499.05	513.17	1492.65	1336.74	1913.46
10 Extraordinary Items (net of tax expense)	-	-	-	-	-
11 Net Profit for the period [9-10]	499.05	513.17	1492.65	1336.74	1913.46
12 Paid-up Equity Share Capital (Face value of Rs. 10 each)	385.54	385.32	385.54	385.32	385.41
13 Reserves excluding Revaluation Reserve					6458.39
14 Earnings Per Share (EPS)					
(a) Basic EPS before and after Extraordinary items (not annualised) Rupees	12.95	13.32	38.73	34.78	49.76
(b) Diluted EPS before and after Extraordinary items (not annualised) Rupees	11.72	12.67	35.68	33.02	47.24
15 Public Shareholding					
- Number of Shares	208777822	222097068	208777822	222097068	214252323
- Percentage of shareholding	54.15%	57.64%	54.15%	57.64%	55.60%

Notes:-

- 1) Figures for the previous period have been regrouped / reclassified wherever necessary.
- 2) Consequent to the notification of the Companies (Accounting Standards) Rules, 2006, with effect from April 1, 2007, the foreign exchange differences in respect of liabilities for the acquisition of imported assets are required to be recognized in the profit and loss account against the earlier requirement of adjusting these differences to the carrying cost of such fixed assets.
Accordingly, foreign exchange gains amounting to Rs 9.64 crores and Rs 74.36 crores for the quarter and nine months ended December 31, 2007 respectively have been included in 4(h) above and profit after tax is higher by Rs 4.68 crores and Rs 42.14 crores respectively for these periods. Had such policy been followed in the previous year the profit after tax would have been higher by Rs 11.15 crores and Rs. 4.38 crores for quarter and nine months ended December 31, 2006 respectively and higher by Rs 12.92 crores for year ended March 31, 2007.
- 3) During the quarter, the Company has sold 11.11% of its holding in its 100% subsidiary, HV Axles Limited (HVAL). Profit on sales of these shares amounting to Rs 65 crores is included in other income.
- 4) Net sales / Income from operations for the nine months ended December 31, 2007 includes: (a) Rs. 169.40 crores towards transfer of technology to two subsidiary companies and (b) a gain of Rs. 30 crores on transfer of activity relating to financing of Construction Equipments to Tata Capital Limited.
- 5) During the quarter, pursuant to the agreement signed with Fiat Group Automobiles S.p.A., Italy and Fiat India Automobiles Private Limited (FIAPL) for establishment of joint venture to manufacture passenger cars, engines and transmissions at Ranjangaon in India, the Company invested Rs. 441.93 crores representing 49% equity shareholding in FIAPL.
- 6) 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, issued by the Institute of Chartered Accountants of India, are considered to constitute one single primary segment.
- 7) As on September 30, 2007, 27 Investor complaints pertaining to non receipt of dividend were outstanding. The Company received 31 complaints during the third quarter mainly pertaining to non receipt of dividend and resolved 58 complaints by December 31, 2007. There is no complaint unresolved as on December 31, 2007.
- 8) Public Shareholding as on December 31, 2007 excludes 12.43% (8.92% as on December 31, 2006) of Citibank NA as Depository for ADR holders.
- 9) The Statutory Auditors have carried out an audit of the results stated in (B) 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