



**TATA MOTORS LIMITED**

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008**

(Rs. in crores)

Particulars		Year ended March 31,	
		2008	2007
1	Sales/Income from operations	40340.79	36922.61
	Less: Excise Duty	4689.31	4561.41
	<b>Net Sales/Income from operations</b>	<b>35651.48</b>	<b>32361.20</b>
2	Other Income	267.48	153.18
3	<b>Total Income [1+2]</b>	<b>35918.96</b>	<b>32514.38</b>
4	Total Expenditure		
	(a) Increase in stock-in-trade and work-in-progress	(0.30)	(411.26)
	(b) Consumption of raw materials & components	22057.63	20461.10
	(c) Purchase of traded goods	2318.21	1911.49
	(d) Employee Cost	2745.16	2415.79
	(e) Depreciation and Amortisation	782.07	688.09
	(f) Product development expenses	65.95	85.02
	(g) Other expenditure	4258.50	3935.55
	(h) Exchange gain (net) on revaluation of foreign currency borrowings, deposits and loans given	(137.61)	(65.21)
	(j) Sub Total 4(a) to 4(h)	32089.61	29020.57
5	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	1033.52	486.41
	(b) Interest income / Interest capitalised	(290.46)	(80.60)
	(c) Net interest and discounting charges	743.06	405.81
6	Exceptional Items	-	-
7	<b>Profit from Ordinary Activities before tax [3-4-5-6]</b>	<b>3086.29</b>	<b>3088.00</b>
8	Tax Expense	851.54	883.21
9	<b>Net Profit from Ordinary Activities after tax [7-8]</b>	<b>2234.75</b>	<b>2204.79</b>
10	Extraordinary items (net of tax expenses)	-	-
11	Share of Minority Interest	(132.25)	(74.22)
12	Profit in respect of investments in Associate Companies (net)	65.20	39.42
13	<b>Net Profit for the period [9+10+11+12]</b>	<b>2167.70</b>	<b>2169.99</b>
14	Paid-up Equity Share Capital (Face value of Rs.10 each)	385.54	385.41
15	Reserves excluding Revaluation Reserve	8286.47	7310.31
16	Earnings Per Share (EPS)		
	Basic EPS before and after extraordinary items	Rupees 56.24	56.43
	Diluted EPS before and after extraordinary items	Rupees 51.57	53.54

Notes:

- 1) Figures for previous year has been regrouped / reclassified wherever necessary.
- 2) Automotive operations of the Company and its consolidated subsidiaries represents 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)

	<u>Year ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
<b>A Segment Revenues</b>		
Net sales / Income from Operations		
- Automotive and related activity	<b>32345.65</b>	29924.14
- Others	<b>3703.81</b>	2707.89
Total segment revenue	<b>36049.46</b>	32632.03
Add / (Less): Inter segment revenue	<b>(397.98)</b>	(270.83)
Net segment revenue	<b>35651.48</b>	32361.20
<b>B Segment Results before interest and tax</b>		
- Automotive and related activity	<b>3005.83</b>	3019.25
- Others	<b>558.25</b>	332.89
Total segment results	<b>3564.08</b>	3352.14
Add/(Less):- Inter segment eliminations	<b>(2.21)</b>	(11.51)
Net Segment Results	<b>3561.87</b>	3340.63
Add/(Less):- Unallocable income	<b>267.48</b>	153.18
Add/(Less):- Interest expense	<b>(743.06)</b>	(405.81)
Total Profit before Tax	<b>3086.29</b>	3088.00
<b>C Capital employed (segment assets less segment liabilities)</b>	<b>As at</b>	<b>As at March</b>
	<b>March 31,</b>	<b>31,</b>
	<b>2008</b>	<b>2007</b>
- Automotive and related activity	<b>18983.33</b>	14747.43
- Others	<b>869.41</b>	699.90
Total Capital employed	<b>19852.74</b>	15447.33
Add/(Less):- Inter segment	<b>(205.62)</b>	(241.00)
Capital employed	<b>19647.12</b>	15206.33

- 3) The results for the year ended March 31, 2008 include profit / loss of a joint venture company and two associates, considered on the basis of Unaudited Financial Statements, impact of which is not material.
- 4) Telco Construction Equipment Company Limited, a subsidiary company has entered into an agreement with the shareholders of Serviplem S.A. and Comoplesa Lebrero S.A. for acquiring equity shareholding of 79% and 60% in the respective companies for Euro 3,91,50,000 (approximately Rs. 246.81 crores). The subsidiary has successfully completed the acquisitions subsequent to the Balance Sheet date.
- 5) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the year ended March 31, 2008.
- 6) The Statutory Auditors have carried out an audit of the results above for the year ended March 31, 2008.

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 May 28, 2008.

Tata Motors Limited

Mumbai, May 28, 2008

Ratan N Tata  
Chairman