



**TATA MOTORS LIMITED**

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

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

Particulars		Year Ended March 31,	
		2008	2007
(A)			
1	Vehicle Sales:(in Nos.) (includes traded vehicles)		
	Commercial vehicles	312935	298586
	Passenger cars and Utility vehicles	218055	228220
	Exports	54659	53474
		<b>585649</b>	<b>580280</b>
2	Vehicle Production:(in Nos.)		
	Commercial vehicles	352728	339272
	Passenger cars and Utility vehicles	228630	245514
		<b>581358</b>	<b>584786</b>
(B)		(Rupees Crores)	
1	<b>Sales / Income from Operations</b>	<b>33093.93</b>	31819.48
	Less: Excise Duty	4363.11	4349.45
	<b>Net Sales / Income from Operations</b>	<b>28730.82</b>	<b>27470.03</b>
2	Other income	483.18	245.19
3	<b>Total Income [1+2]</b>	<b>29214.00</b>	<b>27715.22</b>
4	Expenditure		
	(a) Decrease / (Increase) in stock in trade and work in progress	40.48	(349.68)
	(b) Consumption of raw materials and components	18592.08	17915.73
	(c) Purchase of traded goods	1598.11	1459.20
	(d) Employee cost	1544.57	1368.09
	(e) Depreciation and Amortisation	652.31	586.29
	(f) Product development expenses	64.35	85.02
	(g) Other expenditure	4000.87	3829.53
	(h) Exchange gain (net) on revaluation of foreign currency borrowings, deposits and loans given [Note 2 below]	(137.61)	(65.21)
	(j) Sub total 4(a) to 4(h)	26355.16	24828.97
5	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	541.56	389.86
	(b) Interest income / Interest capitalised	(259.19)	(76.79)
	(c) Net interest and discounting charges	282.37	313.07
6	Exceptional items	-	-
7	<b>Profit from Ordinary Activities before tax [3-4-5-6]</b>	<b>2576.47</b>	<b>2573.18</b>
8	Tax expense	547.55	659.72
9	<b>Net Profit from Ordinary Activities after tax [7-8]</b>	<b>2028.92</b>	<b>1913.46</b>
10	Extraordinary Items (net of tax expense)	-	-
11	<b>Net Profit for the period [9-10]</b>	<b>2028.92</b>	<b>1913.46</b>
12	Paid-up Equity Share Capital (Face value of Rs. 10 each)	385.54	385.41
13	Reserves excluding Revaluation Reserve	7428.45	6458.39
14	Earnings Per Share (EPS)		
	(a) Basic EPS before and after Extraordinary items	Rupees 52.64	49.76
	(b) Diluted EPS before and after Extraordinary items	Rupees 48.28	47.24
15	Public Shareholding		
	- Number of Shares	207771594	214252323
	- Percentage of shareholding	53.89%	55.60%

Notes:-

- 1) Figures for the previous year has 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 gain of Rs 51.60 crores for the year ended March 31, 2008 has been included in 4(h) above and profit after tax for the year is higher by Rs 28.21 crores. Had such policy been followed in the previous year the profit after tax would have been higher by Rs. 12.05 crores for the year ended March 31, 2007.
- 3) During the year ended March 31, 2008, the Company has sold 15% stake each, in subsidiary companies, HV Axles Limited (HVAL) and HV Transmissions Limited (HVTL). The Profit on sales of these shares amounting to Rs.138.75 crores is included in other income.
- 4) The Company has entered into a definitive agreement with Ford Motor Company for the purchase of Jaguar Land Rover, comprising brands, plants and Intellectual Property Rights. The acquisition will be made through TML Holdings Ltd (UK), a wholly owned subsidiary company, for a consideration of approximately US \$ 2.3 billion (approx. Rs. 9,228.75 crores as of March 31, 2008). The transfer of ownership is expected to close in the near future, subject to applicable regulatory approvals.
- 5) 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.
- 6) As on December 31, 2007, no investor complaint was outstanding. The Company received and resolved 1 complaint during the fourth quarter. There is no complaint unresolved as on March 31, 2008.
- 7) Public Shareholding as on March 31, 2008 excludes 12.69% (10.97% as on March 31, 2007) of Citibank NA as Depository for ADR holders.
- 8) The Board of Directors has recommended dividend of Rs. 15/- per share of Rs.10/- each for the financial year 2007-08 (Previous year Rs. 15/- per share), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.
- 9) The Statutory Auditors have carried out an audit of the results stated in (B) 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