



TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2009

Particulars	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
	2009	2008	2009	2008	2009
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	93520	49546	255391	195192	265373
Passenger cars and Utility vehicles	61593	42187	172414	142507	207512
Exports	10300	7027	23523	29177	33536
	165413	98760	451328	366876	506421
2 Vehicle Production:(in Nos.)					
Commercial vehicles	98890	52854	276728	218757	286590
Passenger cars and Utility vehicles	49906	40548	147230	142017	201926
	148796	93402	423958	360774	488516
(B)					
			Rupees lakhs		
1 (a) Sales / Income from Operations	957748	524629	2499269	2095237	2829256
Less: Excise Duty	64768	53266	178862	232239	293848
Net Sales / Income from Operations	892980	471363	2320407	1862998	2535408
(b) Other Operating Income	5010	4499	15928	13593	30671
Total Income from Operations	897990	475862	2336335	1876591	2566079
2 Expenditure					
(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(13889)	18253	(70213)	(13034)	23804
(b) Consumption of raw materials and components	498412	297209	1357109	1233692	1621862
(c) Purchase of products for sale	130648	43151	279735	153065	218032
(d) Employee cost	47267	37089	135310	118758	155139
(e) Depreciation and Amortisation	26411	20165	75663	58536	87454
(f) Product development expenses	2262	1372	4927	3213	5117
(g) Other expenditure	139643	95368	394924	339640	463600
(h) Amount capitalised	(19282)	(24294)	(55092)	(67392)	(91602)
(i) Total	811472	488313	2122363	1826478	2483406
3 Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	86518	(12451)	213972	50113	82673
4 Other Income	21	9951	74050	84440	92597
5 Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]	86539	(2500)	288022	134553	175270
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	38682	32064	107540	74205	107310
(b) Interest income / Interest capitalised	(10068)	(15222)	(25017)	(31302)	(39942)
(c) Net interest and discounting charges	28614	16842	82523	42903	67368
7 Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	57925	(19342)	205499	91650	107902
8 Exceptional items					
Notional exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans given	(2421)	(22573)	(4506)	(63255)	(6526)
9 Profit / (Loss) from Ordinary Activities before tax [7+8]	55504	(41915)	200993	28395	101376
10 Tax expense	15490	(15589)	36689	(12589)	1250
11 Net Profit / (Loss) from Ordinary Activities after tax [9-10]	40014	(26326)	164304	40984	100126
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period [11-12]	40014	(26326)	164304	40984	100126
14 Paid-up Equity Share Capital (Face value of Rs. 10 each)	54396	51405	54396	51405	51405
15 Reserves excluding Revaluation Reserve					1169103
16 Earnings Per Share (EPS)					
A. Ordinary Shares					
(a) Basic EPS before and after Extraordinary items	Rupees 7.36	(5.51)	31.39	9.82	22.70
(b) Diluted EPS before and after Extraordinary items	Rupees 6.86	(5.51)	28.99	9.05	20.83
B. 'A' Ordinary Shares					
(a) Basic EPS before and after Extraordinary items	Rupees 7.86	(5.51)	31.89	10.32	23.20
(b) Diluted EPS before and after Extraordinary items	Rupees 7.36	(5.51)	29.49	9.55	21.33
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Public Shareholding					
A. Ordinary Shares					
- Number of Shares	238226078	202974623	238226078	202974623	203174623
- Percentage of shareholding	49.65%	45.12%	49.65%	45.12%	45.17%
B. 'A' Ordinary Shares					
- Number of Shares	27857671	10093011	27857671	10093011	10093011
- Percentage of shareholding	43.41%	15.73%	43.41%	15.73%	15.73%

18	Promoters and promoter group Shareholding				
	A. Ordinary Shares				
	(a) Pledged/Encumbered				
	- Number of Shares	45000000	45000000		61250000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	24.64%	24.64%		32.63%
	- Percentage of shareholding (as a % of the total share capital of the Company)	9.38%	9.38%		13.62%
	(b) Non-encumbered				
	- Number of Shares	137666241	137666241		126483595
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	75.36%	75.36%		67.37%
	- Percentage of shareholding (as a % of the total share capital of the Company)	28.70%	28.70%		28.11%
	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	36318703	36318703		54082644
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%		100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	56.59%	56.59%		84.27%

Notes:-

- Figures for the previous periods have been regrouped / reclassified wherever necessary.
- Other income for the quarter and nine months ended December 31, 2009 include profit on sale of investments of Rs. 12 lakhs and Rs. 68902 lakhs respectively (Rs. 4780 lakhs and Rs. 52058 lakhs for the quarter and nine months ended December 31, 2008 respectively) and dividend from subsidiary companies Rs. Nil and Rs. 762 lakhs respectively (Rs. 5000 lakhs and Rs. 22582 lakhs for the quarter and nine months ended December 31, 2008 respectively).
- Consequent to the notification issued by the Ministry of Corporate Affairs on March 31, 2009, the Company had changed its policy in the last quarter of the financial year 2008-09. Exchange differences on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are capitalized to such assets and exchange differences on other long term foreign currency monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account and are amortized over the balance life of such monetary items or March 31, 2011, whichever is earlier. During the quarter and nine months ended December 31, 2008, these foreign exchange differences were recognised in the Profit and Loss Account. Had the revised policy been applicable for the quarter and nine months ended December 31, 2008, the Loss before tax would have been lower by Rs. 18959 lakhs for the quarter ended December 31, 2008 and the Profit before tax would have been higher by Rs. 61293 lakhs for the nine months ended December 31, 2008.
- During the quarter ended December 31, 2009, the Company has
 - issued 29904306 Global Depository Shares (GDS) each representing one share at a price of US\$ 12.54 (Rs. 581.92) per GDS, aggregating US\$ 375 million (Rs. 174019 lakhs) and 4% Convertible Notes (Notes) due 2014 aggregating US\$ 375 million (Rs. 174019 lakhs), convertible into Ordinary Shares, GDS or American Depository Shares (ADS), as per the terms of issue. Unless previously converted, redeemed or purchased and cancelled, the Notes will be redeemed on October 16, 2014 at 108.5050% of their principal amount;
 - acquired 79% shares in Hispano Carrocera, S A by way of exercise of the existing call option, through mutual agreement with the other share holder, Investalia S. A., Spain, for a consideration of Euro 2 million (Rs. 1371 lakhs). Consequently, Hispano Carrocera, S A has become a 100% subsidiary of the Company; and
 - made further investment of Rs. 342726 lakhs in its subsidiary TML Holdings Pte Ltd, (Singapore) for downstream investment in its subsidiary in the UK to facilitate repayment of the balance bridge loan taken by it for financing the acquisition of Jaguar Land Rover. The said bridge loan has been fully repaid.
- In October 2008, the Company decided to move the Nano project from Singur in West Bengal to Sanand in Gujarat. Based on management's assessment, presently no provision is considered necessary to the carrying cost of the Capital work in progress.
- 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.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2009 :

Complaints	Opening	Received	Resolved	Closing
Rights Issue related	-	2	1	1
Others	8	132	39	101*

* 94 complaints pertaining to non-receipt of dividend warrants.

- Public Shareholding of Ordinary Shares as on December 31, 2009 excludes 12.27% (13.10% as on December 31, 2008) of Citibank N.A. as Custodian for Depository Shares.
- The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and nine months ended December 31, 2009.

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 29, 2010.

Tata Motors Limited