



TATA MOTORS LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in Lakhs)

Particulars		Year ended March 31,	
		2010	2009
1	(a) Sales / Income from Operations	9494162	7352486
	Less: Excise Duty	304817	321236
	Net Sales / Income from Operations	9189345	7031250
	(b) Other Operating Income	62580	56845
	Total Income from Operations	9251925	7088095
2	Expenditure		
	(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(114867)	79304
	(b) Consumption of raw materials and components	5410554	4025338
	(c) Purchase of products for sale	853852	697822
	(d) Employee Cost	875177	729742
	(e) Depreciation and Amortisation	388713	250677
	(f) Product development expenses	49820	34775
	(g) Other expenditure	1825043	1800122
	(h) Amount Capitalised	(459250)	(463883)
	(i) Total	8829042	7153897
3	Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	422883	(65802)
4	Other Income	179312	79896
5	Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]	602195	14094
6	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	279764	246291
	(b) Interest income / Interest capitalised	(55793)	(53201)
	(c) Net interest and discounting charges	223971	193090
7	Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	378224	(178996)
8	Exceptional Items		
	(a) Exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans given	8447	(33929)
	(b) Others (Refer Note 5 below)	(34407)	-
9	Profit / (Loss) from Ordinary Activities before tax [7+8]	352264	(212925)
10	Tax Expense	100575	33575
11	Net Profit / (Loss) from Ordinary Activities after tax [9-10]	251689	(246500)
12	Extraordinary items (net of tax expenses)	-	-
13	Share of Minority Interest	(3033)	1148
14	Profit / (Loss) in respect of investments in Associate Companies	8450	(5173)
15	Net Profit / (Loss) for the year [11+12+13+14]	257106	(250525)
16	Paid-up Equity Share Capital (Face value of Rs.10 each)	57060	51405
17	Reserves excluding Revaluation Reserve	745015	531584
18	Earnings Per Share (EPS)		
	A. Ordinary Shares		
	(a) Basic EPS before and after extraordinary items	Rupees 48.64	(56.88)
	(b) Diluted EPS before and after extraordinary items	Rupees 44.65	(56.88)
	B. 'A' Ordinary Shares		
	(a) Basic EPS before and after extraordinary items	Rupees 49.14	(56.88)
	(b) Diluted EPS before and after extraordinary items	Rupees 45.15	(56.88)

Notes:

- 1) Figures for previous year have been regrouped / reclassified wherever necessary, to make them comparable.
- 2) On June 2, 2008, the Company acquired from Ford Motor Company, Jaguar Land Rover business. The financial results for the year ended March 31, 2009, include the results of the operations of Jaguar Land Rover business for the period June 02, 2008 to March 31, 2009. The financial results for the year ended March 31, 2010, are not comparable to this extent, with the previous year.
- 3) Other income for the year ended March 31, 2010 includes profit (net) of Rs 175154 lakhs (Rs. 71816 lakhs for the year ended March 31, 2009) on sale of investments [including profit on sale of shares in Telcon (refer note 4 below)].
- 4) During the quarter ended March 31, 2010, the Company has sold 20% stake in Telco Construction Equipment Company Ltd (Telcon) to Hitachi Construction Machinery Co. Ltd. Consequently, w.e.f. March 30, 2010, Telcon is accounted for as an associate in the consolidated financial statements.
- 5) For the year ended March 31, 2010, Exceptional Items - others mainly consist of (a) employee separation cost of Rs. 19112 lakhs of Jaguar and Land Rover and (b) unamortised debt issue cost of Rs. 10504 lakhs written off on prepayment of bridge loan for acquisition of Jaguar Land Rover business.
- 6) The tax expense is not comparable with the profit before tax, since it is aggregate of the tax expense appearing in the separate financial statements of the Company and its subsidiaries. This accounting treatment is as per accounting standard AS-21.
- 7) The actuarial losses (net) of Rs. 26540 lakhs for the year ended March 31, 2010 (Rs. 145721 lakhs for the year ended March 31, 2009), of pension plans of Jaguar Cars Ltd and Land Rover, UK, have been accounted in "Reserves and Surplus" in accordance with IFRS principles and permitted by AS 21 in the consolidated financial statements. This treatment is consistent with the accounting principles followed by Jaguar Cars Ltd and Land Rover, UK, under IFRS.
- 8) Automotive operations of the Company and its consolidated subsidiaries represents the reportable segment, rest are classified as 'Others'.
Automotive segment consists 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 Lakhs)	
		Year ended March 31,	
		2010	2009
A	Segment Revenues		
	Net sales / Income from Operations		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles / spares and financing thereof	4035929	2860637
	- Jaguar and Land Rover	4934421	3927070
	Less: Intra Segment Eliminations	(8843)	-
	-Total	8961507	6787707
II.	<u>Others</u>	343796	346559
	Total segment revenue	9305303	7134266
	Less: Inter segment revenue	(53378)	(46171)
	Net segment revenue	9251925	7088095
B	Segment Results before Other Income, Interest, Exceptional items and Tax		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles / spares and financing thereof	375812	95840
	- Jaguar and Land Rover	5384	(177735)
	Less: Intra Segment Eliminations	(977)	-
	-Total	380219	(81895)
II.	<u>Others</u>	28899	21754
	Total segment results	409118	(60141)
	Less: Inter segment eliminations	(10138)	(5661)
	Net Segment Results	398980	(65802)
	Add/(Less) : Unallocable income	179312	79896
	Add/(Less) : Interest expense	(223971)	(193090)
	Add/(Less) : Exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans given	8447	(33929)
	Add/(Less) : Exceptional Items - Others (unamortised debt issue cost written off)	(10504)	-
	Total Profit / (Loss) before Tax	352264	(212925)
C	Capital employed (segment assets less segment liabilities)		
		As at March 31,	
		2010	2009
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles / spares and financing thereof	2292991	2201948
	- Jaguar and Land Rover	1940380	1511534
	Less: Intra Segment Eliminations	(977)	-
	-Total	4232394	3713482
II.	<u>Others</u>	76456	192305
	Total Capital employed	4308850	3905787
	Less: Inter segment eliminations	(28771)	(16082)
	Capital employed	4280079	3889705

- 9) The results for the year ended March 31, 2010, include profit / loss of two subsidiaries, a joint venture company and two associates, considered on the basis of Unaudited Financial Statements, impact of which is not material.
- 10) 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, 2010.
- 11) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2010.

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 27, 2010.

Tata Motors Limited

Mumbai
May 27, 2010

Ratan N Tata
Chairman