



TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Particulars		Year ended March 31,	
		2010	2009
(A)			
1	Vehicle Sales:(in Nos.) (includes traded vehicles)		
	Commercial vehicles	373842	265373
	Passenger cars and Utility vehicles	260020	207512
	Exports	34109	33536
		667971	506421
2	Vehicle Production:(in Nos.)		
	Commercial vehicles	402112	286590
	Passenger cars and Utility vehicles	218649	201926
		620761	488516
(B)		(Rupees Lakhs)	
1	(a) Sales / Income from Operations	3814483	2826150
	Less: Excise Duty	277105	293848
	Net Sales / Income from Operations	3537378	2532302
	(b) Other Operating Income	21927	30671
	Total Income from Operations	3559305	2562973
2	Expenditure		
	(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(60663)	23804
	(b) Consumption of raw materials and components	2039260	1618768
	(c) Purchase of products for sale	451323	218032
	(d) Employee cost	183613	155139
	(e) Depreciation and Amortisation	103387	87454
	(f) Product development expenses	14403	5117
	(g) Other expenditure	601998	460494
	(h) Amount capitalised	(74054)	(88508)
	(i) Total	3259267	2480300
3	Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	300038	82673
4	Other Income	185345	92597
5	Profit before Interest and Discounting Charges and Exceptional Items [3+4]	485383	175270
6	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	148351	107310
	(b) Interest income / Interest capitalised	(37967)	(39942)
	(c) Net interest and discounting charges	110384	67368
7	Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	374999	107902
8	Exceptional items		
	(a) Exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans given	(6959)	(6526)
	(b) Loss on redemption of investment in preference shares held in a wholly owned subsidiary company (Refer note 5 below)	(85086)	-
9	Profit from Ordinary Activities before tax [7+8]	282954	101376
10	Tax expense	58946	1250
11	Net Profit from Ordinary Activities after tax [9-10]	224008	100126
12	Extraordinary Items (net of tax expense)	-	-
13	Net Profit for the year [11-12]	224008	100126
14	Paid-up Equity Share Capital (Face value of Rs. 10 each)	57060	51405
15	Reserves excluding Revaluation Reserve	1437024	1169103
16	Earnings Per Share (EPS)		
	A. Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items Rupees	42.37	22.70
	(b) Diluted EPS before and after Extraordinary items Rupees	38.99	20.83
	B. 'A' Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items Rupees	42.87	23.20
	(b) Diluted EPS before and after Extraordinary items Rupees	39.49	21.33
17	Debt Service Coverage Ratio (No. of times) (Refer note 6(a) below)	1.25	
18	Interest Service Coverage Ratio (No. of times) (Refer note 6(b) below)	5.73	
19	Public Shareholding		
	A. Ordinary Shares		
	- Number of Shares	258771084	203174623
	- Percentage of shareholding	51.11%	45.17%
	B. 'A' Ordinary Shares		
	- Number of Shares	30241415	10093011
	- Percentage of shareholding	47.12%	15.73%

20	Promoters and promoter group Shareholding		
	A. Ordinary Shares		
	(a) Pledged/Encumbered		
	- Number of Shares	45000000	61250000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	24.02%	32.63%
	- Percentage of shareholding (as a % of the total share capital of the Company)	8.89%	13.62%
	(b) Non-encumbered		
	- Number of Shares	142376876	126483595
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	75.98%	67.37%
	- Percentage of shareholding (as a % of the total share capital of the Company)	28.11%	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	33934959	54082644
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
	- Percentage of shareholding (as a % of the total share capital of the Company)	52.88%	84.27%

Notes:-

- Figures for the previous year have been regrouped / reclassified wherever necessary.
- (a) Total Income from operations for the year ended March 31, 2009 included: (i) Rs. 13883 lakhs towards transfer of technology to its subsidiary company; and (ii) Rs. 5074 lakhs towards gain on buyback of Foreign Currency Convertible Notes and Convertible Alternative Reference Securities.
(b) Other income for the year ended March 31, 2010 includes profit of Rs. 180112 lakhs (Rs. 52027 lakhs for the year ended March 31, 2009) on sale of its investments [including profit on sale of shares in Telcon (refer note 3 below)] and dividend from subsidiary companies Rs. 762 lakhs (Rs. 30734 lakhs for the year ended March 31, 2009).
- 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. The Company now holds 39.75% stake in Telcon.
- On March 23, 2010, the Company offered to Non-U.S. Noteholders of 0% FCCN JPY 11,760 million (due 2011) and 1% FCCN USD 300 million (due 2011), an option to convert their Notes into Ordinary Shares during a limited offer period. During this period, as per the terms of Invitation Memorandum, Noteholders could opt to receive shares at enhanced conversion terms. Noteholders representing 93% of the JPY Notes (i.e. JPY10,710 million) and 76% of USD Notes (i.e. USD 229.63 million), outstanding prior to the offering, opted to convert their Notes into Ordinary Shares. As a result, the company has allotted 26.64 million Ordinary Shares to the Noteholders, who exercised the option.
- During the quarter ended March 31, 2010, TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary of the Company, has redeemed preference shares of the face value of USD 195.1 million at a discount of USD 189.2 million. Consequent to the redemption, the Company has recognized a loss of Rs. 85086 lakhs.
- (a) Debt Service Coverage Ratio = (Profit from Ordinary Activities before tax + Interest on Long-term Loans) / (Interest on Long-term Loans + Repayment of Long-term Loans during the year)*
(b) Interest Service Coverage Ratio = (Profit from Ordinary Activities before tax + Interest on Long-term Loans) / Interest on Long-term Loans*
* For the purpose of the computation, loans having original maturity of more than 360 days are considered as Long-term Loans.
- 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 building at Singur.
- 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 March 31, 2010 :

Complaints	Opening Balance	Received	Resolved	Closing Balance
Rights Issue related	1	5	6	-
Others	101	81	181	1

- Public Shareholding of Ordinary Shares as on March 31, 2010 excludes 11.89% (13.10% as on March 31, 2009) of Citibank N.A. as Custodian for Depository Shares.
- The Board of Directors has recommended dividend of Rs. 15/- per ordinary share of Rs. 10/- each and Rs. 15.50 per 'A' ordinary share of Rs. 10/- each for the financial year 2009-10 (Previous year Rs. 6/- per ordinary share and Rs. 6.50 per 'A' ordinary share), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.
- The Statutory Auditors have carried out an audit of the results stated in (B) above 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