



TATA MOTORS LIMITED

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

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

(Rs. in Lakhs)

Particulars		Quarter ended December 31,		Nine Months ended December 31,		Year Ended March 31,
		Unaudited		Unaudited		Audited
		2009	2008	2009	2008	2009
1	(a) Sales / Income from Operations	2670980	1807864	6515354	5740695	7358276
	Less: Excise Duty	73019	54328	199489	249492	321236
	Net Sales / Income from Operations	2597961	1753536	6315865	5491203	7037040
	(b) Other Operating Income	6464	16796	38282	27282	56845
	Total Income from Operations	2604425	1770332	6354147	5518485	7093885
2	Expenditure					
	(a) Decrease in stock-in-trade and work-in-progress	30088	135714	21000	62822	60292
	(b) Consumption of raw materials and components	1493881	829194	3647906	3131974	4050968
	(c) Purchase of products for sale	219709	196951	605732	494046	694299
	(d) Employee Cost	227511	204213	661642	544344	729742
	(e) Depreciation and Amortisation	130720	65217	299937	165798	250677
	(f) Product development expenses	8573	7237	26451	17094	34775
	(g) Other expenditure	437611	616525	1233602	1381207	1805911
	(h) Amount Capitalised	(110123)	(155274)	(340238)	(357697)	(466977)
	(i) Total	2437970	1899777	6156032	5439588	7159687
3	Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	166455	(129445)	198115	78897	(65802)
4	Other Income	469	12055	73248	79694	79896
5	Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]	166924	(117390)	271363	158591	14094
6	Interest and Discounting Charges					
	(a) Gross interest and discounting charges	66279	84019	205282	206543	246291
	(b) Interest income / Interest capitalised	(11704)	(12596)	(36452)	(43163)	(53201)
	(c) Net interest and discounting charges	54575	71423	168830	163380	193090
7	Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	112349	(188813)	102533	(4789)	(178996)
8	Exceptional Items					
	(a) Notional exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans given	(12438)	(84446)	4646	(266224)	(33929)
	(b) Others	(10983)	-	(16510)	-	-
9	Profit / (Loss) from Ordinary Activities before tax [7+8]	88928	(273259)	90669	(271013)	(212925)
10	Tax Expense	24287	(11865)	59655	8105	33575
11	Net Profit / (Loss) from Ordinary Activities after tax [9-10]	64641	(261394)	31014	(279118)	(246500)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Share of Minority Interest	(1553)	3318	(621)	(570)	1148
14	Profit / (Loss) in respect of investments in Associate Companies	1938	(1807)	3933	(2401)	(5173)
15	Net Profit / (Loss) for the period [11+12+13+14]	65026	(259883)	34326	(282089)	(250525)
16	Paid-up Equity Share Capital (Face value of Rs.10 each)	54396	51405	54396	51405	51405
17	Reserves excluding Revaluation Reserve					531584
18	Earnings Per Share (EPS)					
	A. Ordinary Shares					
	(a) Basic EPS before and after extraordinary items	Rupees 12.00	(54.40)	6.51	(67.74)	(56.88)
	(b) Diluted EPS before and after extraordinary items	Rupees 10.99	(54.40)	6.15	(67.74)	(56.88)
	B. 'A' Ordinary Shares					
	(a) Basic EPS before and after extraordinary items	Rupees 12.50	(54.40)	7.01	(67.74)	(56.88)
	(b) Diluted EPS before and after extraordinary items	Rupees 11.49	(54.40)	6.65	(67.74)	(56.88)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Notes:

- 1) Figures for previous period 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 nine months ended December 31, 2008 include the results of the operation of Jaguar Land Rover business for the period June 02, 2008 to December 31, 2008. The financial results for the nine months ended December 31, 2009, are not comparable to this extent with the previous period.
- 3) Other income for the quarter and nine months ended December 31, 2009 includes profit (net) of Rs 269 lakhs and Rs 69408 lakhs respectively (Rs. 11611 lakhs and Rs. 71792 lakhs for the quarter and nine months ended December 31, 2008 respectively) on sale of investments.
- 4) During the quarter ended December 31, 2009, JaguarLandRover Ltd, an indirect subsidiary of the Company has repaid the entire outstanding bridge loan of USD 613.49 million (Rs. 288156 lakhs) and EURO 62.04 million (Rs. 43200 lakhs) taken for acquisition of Jaguar and Land Rover business. The unamortised balance of debt issue cost of Rs. 10983 lakhs has been written off and has been shown as exceptional item.
- 5) 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 period ended December 31, 2008, the Loss before tax would have been lower by Rs.54403 lakhs and Rs.193036 lakhs for the quarter and nine months ended December 31, 2008 respectively.
- 6) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per accounting standard AS-21.
- 7) The actuarial losses (net) of Rs. 109250 lakhs for nine months ended December 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.

	Quarter ended		Nine months ended		(Rs in Lakhs)
	December 31,		December 31,		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	2009	2008	2009	2008	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	1043790	574097	2689299	2124408	2866427
- Jaguar and Land Rover	1494716	1130453	3477270	3153657	3927070
Less: Intra Segment Eliminations	(4517)	-	(6704)	-	-
-Total	2533989	1704550	6159865	5278065	6793497
II. <u>Others</u>	85412	74129	233705	268791	346559
Total segment revenue	2619401	1778679	6393570	5546856	7140056
Less: Inter segment revenue	(14976)	(8347)	(39423)	(28371)	(46171)
Net segment revenue	2604425	1770332	6354147	5518485	7093885
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	115503	(7860)	251055	75863	95840
- Jaguar and Land Rover	48238	(117785)	(63394)	(14827)	(177735)
Less: Intra Segment Eliminations	(1063)	-	(1311)	-	-
-Total	162678	(125645)	186350	61036	(81895)
II. <u>Others</u>	9339	(3329)	17240	18309	21754
Total segment results	172017	(128974)	203590	79345	(60141)
Less: Inter segment eliminations	(5562)	(471)	(5475)	(448)	(5661)
Net Segment Results	166455	(129445)	198115	78897	(65802)
Add/(Less) : Unallocable income	469	12055	73248	79694	79896
Add/(Less) : Interest expense	(54575)	(71423)	(168830)	(163380)	(193090)
Add/(Less) : Exceptional Items	(23421)	(84446)	(11864)	(266224)	(33929)
Total Profit / (Loss) before Tax	88928	(273259)	90669	(271013)	(212925)
C Capital employed (segment assets less segment liabilities)			As at December 31,	As at December 31,	As at March 31,
			2009	2008	2009
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof			2347776	2444517	2372554
- Jaguar and Land Rover			1530479	1158713	1233605
Less: Intra Segment Eliminations			(1098)	-	-
-Total			3877157	3603230	3606159
II. <u>Others</u>			160293	146493	135402
Total Capital employed			4037450	3749723	3741561
Less: Inter segment eliminations			(26520)	(19405)	(16082)
Capital employed			4010930	3730318	3725479

- 9) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the period ended December 31, 2009, declared on January 29, 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 February 26, 2010.

Tata Motors Limited