



**TATA MOTORS LIMITED**

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011**

(₹ in crores)

Particulars		Year ended March 31,	
		2011	2010
1	(a) Sales / Income from Operations	1,26,712.51	94,941.62
	Less: Excise Duty	4,286.32	3,048.17
	<b>Net Sales / Income from Operations</b>	<b>1,22,426.19</b>	<b>91,893.45</b>
	(b) Other Operating Income	707.11	625.80
	<b>Total Income from Operations</b>	<b>1,23,133.30</b>	<b>92,519.25</b>
2	Expenditure		
	(a) Increase in stock-in-trade and work-in-progress	(1,836.19)	(1,148.67)
	(b) Consumption of raw materials and components	70,453.73	54,105.54
	(c) Purchase of products for sale	10,390.84	8,538.52
	(d) Employee Cost	9,342.67	8,751.77
	(e) Depreciation and Amortisation	4,655.51	3,887.13
	(f) Product development expenses	962.49	498.20
	(g) Other expenditure	22,743.53	18,236.35
	(h) Amount Capitalised	(5,741.25)	(4,578.42)
	(i) Total	1,10,971.33	88,290.42
3	<b>Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>12,161.97</b>	<b>4,228.83</b>
4	Other Income	89.61	1,793.12
5	<b>Profit before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>12,251.58</b>	<b>6,021.95</b>
6	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	2,896.50	2,797.64
	(b) Interest income / Interest capitalised	(851.08)	(557.93)
	(c) Net interest and discounting charges	2,045.42	2,239.71
7	<b>Profit after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>10,206.16</b>	<b>3,782.24</b>
8	Exceptional Items		
	(a) Exchange gain (net) on revaluation of foreign currency borrowings, deposits and loans	231.01	84.47
	(b) Others	-	(344.07)
9	<b>Profit from Ordinary Activities before tax [7+8]</b>	<b>10,437.17</b>	<b>3,522.64</b>
10	Tax Expense	1,216.38	1,005.75
11	<b>Net Profit from Ordinary Activities after tax [9-10]</b>	<b>9,220.79</b>	<b>2,516.89</b>
12	Extraordinary items (net of tax expenses)	-	-
13	Share of Minority Interest	(48.52)	(30.33)
14	Profit in respect of investments in Associate Companies	101.35	84.50
15	<b>Net Profit for the period [11+12+13+14]</b>	<b>9,273.62</b>	<b>2,571.06</b>
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)	637.71	570.60
17	Reserves excluding Revaluation Reserves	18,389.13	7,450.15
18	Earnings Per Share (EPS)		
	A. Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items ₹	155.25	48.64
	(b) Diluted EPS before and after Extraordinary items ₹	144.83	44.64
	B. 'A' Ordinary Shares		
	(a) Basic EPS before and after extraordinary items ₹	155.75	49.14
	(b) Diluted EPS before and after extraordinary items ₹	145.33	45.14
19	Public Shareholding		
	A. Ordinary Shares		
	- Number of Shares	24,10,72,425	25,87,71,084
	- Percentage of shareholding	44.78%	51.11%
	B. 'A' Ordinary Shares		
	- Number of Shares	7,81,31,376	3,02,41,415
	- Percentage of shareholding	81.10%	47.12%
20	Promoters and promoter group Shareholding		
	A. Ordinary Shares		
	(a) Pledged/Encumbered		
	- Number of Shares	4,40,00,000	4,50,00,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	23.47%	24.02%
	- Percentage of shareholding (as a % of the total share capital of the Company)	8.17%	8.89%
	(b) Non-encumbered		
	- Number of Shares	14,34,71,466	14,23,76,876
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	76.53%	75.98%
	- Percentage of shareholding (as a % of the total share capital of the Company)	26.66%	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	1,82,10,330	3,39,34,959
	- 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)	18.90%	52.88%

Notes:-

1) Statement of Assets and Liabilities:

Particulars	(₹ in crores)	
	As at March 31,	
	2011	2010
<b>Shareholders' Funds :</b>		
(a) Share Capital	637.71	570.60
(b) Reserves and Surplus	18,533.76	7,635.88
	19,171.47	8,206.48
<b>Minority Interest</b>	246.60	213.51
<b>Loan Funds</b>	32,791.41	35,108.36
<b>Foreign Currency Monetary Item Translation Difference Account (Net)</b>	-	191.15
<b>Deferred Tax Liability (Net)</b>	2,096.13	1,579.60
<b>TOTAL</b>	<b>54,305.61</b>	<b>45,299.10</b>
<b>Fixed Assets</b>	43,493.12	38,506.33
<b>Goodwill (On Consolidation)</b>	3,584.79	3,422.87
<b>Investments</b>	2,544.26	2,219.12
<b>Deferred Tax Assets (Net)</b>	632.34	425.97
<b>Current Assets, Loans and Advances :</b>		
(a) Interest accrued on investments	1.90	2.43
(b) Inventories	14,070.51	11,312.03
(c) Sundry Debtors	6,877.36	7,191.18
(d) Cash and Bank Balances	10,947.93	8,743.32
(e) Loans and Advances	19,137.22	15,196.68
	51,034.92	42,445.64
Less: Current Liabilities and Provisions :		
(a) Current Liabilities	37,114.65	34,077.33
(b) Provisions	9,869.17	7,643.50
	46,983.82	41,720.83
<b>Net Current Assets</b>	4,051.10	724.81
<b>TOTAL</b>	<b>54,305.61</b>	<b>45,299.10</b>

2) Figures for the previous year have been regrouped / reclassified wherever necessary.

3) Other income for the year ended March 31, 2011 includes profit (net) of ₹ 17.35 crores (₹1,751.54 crores for the year ended March 31, 2010) on sale of investments.

4) In October 2008, the Company decided to move the Nano project from Singur in West Bengal to Sanand in Gujarat, where commercial production commenced in the quarter ended June 30, 2010. Based on management's assessment, presently no provision is considered necessary to the carrying cost of building at Singur.

5) 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. Further, the tax expense is lower due to set off of carry forward losses of certain subsidiary companies.

6) The net amount of ₹ 2,276.09 crores (debit) for year ended March 31, 2011 (₹ 265.40 crores(debit) for the year ended March 31, 2010), of changes in actuarial valuation 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.

- 7) Automotive operations of the Company and its consolidated subsidiaries represent 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. The Company has sold its controlling stake in a subsidiary Company engaged in manufacture and sale of construction equipments with effect from March 30, 2010.

		(₹ in crores)	
		Year ended March 31,	
		2011	2010
<b>A</b>	<b>Segment Revenues</b>		
	Total Income from Operations		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles / spares and financing thereof	52,330.77	40,359.29
	- Jaguar and Land Rover	70,218.63	49,344.21
	Less: Intra Segment Eliminations	(305.75)	(88.43)
	<b>-Total</b>	<b>1,22,243.65</b>	<b>89,615.07</b>
II.	<u>Others</u>	<b>1,530.49</b>	<b>3,437.96</b>
	Total segment revenue	<b>1,23,774.14</b>	<b>93,053.03</b>
	Less: Inter segment revenue	<b>(640.84)</b>	<b>(533.78)</b>
	Total Income from Operations	<b>1,23,133.30</b>	<b>92,519.25</b>
<b>B</b>	<b>Segment Results before Other Income, Interest, Exceptional items and Tax</b>		
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles / spares and financing thereof	4,342.44	3,758.12
	- Jaguar and Land Rover	7,699.84	53.84
	Less: Intra Segment Eliminations	(17.40)	(9.77)
	<b>-Total</b>	<b>12,024.88</b>	<b>3,802.19</b>
II.	<u>Others</u>	<b>203.48</b>	<b>288.99</b>
	Total segment results	<b>12,228.36</b>	<b>4,091.18</b>
	Less: Inter segment eliminations	<b>(66.39)</b>	<b>(101.38)</b>
	Net Segment Results	<b>12,161.97</b>	<b>3,989.80</b>
	Add/(Less) : Other income	<b>89.61</b>	<b>1,793.12</b>
	Add/(Less) : Interest expense (net)	<b>(2,045.42)</b>	<b>(2,239.71)</b>
	Add/(Less) : Exceptional Items (net)	<b>231.01</b>	<b>(20.57)</b>
	Total Profit before Tax	<b>10,437.17</b>	<b>3,522.64</b>
<b>C</b>	<b>Capital employed (segment assets less segment liabilities)</b>		
		As at March 31,	
		2011	2010
I.	<u>Automotive and related activity</u>		
	- Tata and other brands vehicles / spares and financing thereof	29,432.75	22,639.12
	- Jaguar and Land Rover	20,586.74	19,405.85
	Less: Intra Segment Eliminations	(27.47)	(9.77)
	<b>-Total</b>	<b>49,992.02</b>	<b>42,035.20</b>
II.	<u>Others</u>	<b>837.14</b>	<b>709.10</b>
	Total Capital employed	<b>50,829.16</b>	<b>42,744.30</b>
	Less: Inter segment eliminations	<b>(308.29)</b>	<b>(227.23)</b>
	Net Segment Capital Employed	<b>50,520.87</b>	<b>42,517.07</b>
	Add/(Less) : Unallocable assets / (liabilities) (net)	<b>(31,349.41)</b>	<b>(34,310.59)</b>
	Capital employed	<b>19,171.47</b>	<b>8,206.48</b>

- 8) As on December 31, 2010, 1 investor complaint was outstanding. The Company received 18 complaints and resolved 18 complaints during the quarter. There is 1 complaint unresolved as on March 31, 2011.
- 9) Public Shareholding of Ordinary Shares as on March 31, 2011 excludes 20.39% (11.89% as on March 31, 2010) of Citibank N.A. as Custodian for Depository Shares.
- 10) During the year ended March 31, 2011, the Company issued Ordinary Shares and 'A' Ordinary Shares through Qualified Institutional Placement (QIP). Following is the status on utilisation of said QIP issue proceeds :

	Amount (₹ in crores)	
	Planned	Actual
Amount collected	3,351.01	3,351.01
Issue Expenses	130.37	101.21
Amount utilised		2,744.80
Amount pending utilisation		505.00

- 11) During the quarter ended March 31, 2011, 23,155 notes of 1% FCCN Due 2011, 3 notes of 0% FCCN Due 2011 and 21 notes of 4% FCCN Due 2014 have been converted into 13,78,192 and 1,58,345 Ordinary shares respectively.
- 12) Subsequent to March 31, 2011, Jaguar Land Rover Plc.(JLR), an indirect subsidiary of the Company has issued GBP 1,000 million equivalent Senior Notes (Notes). The Notes issued includes GBP 500 million Senior Notes due 2018 at a coupon of 8.125% per annum, USD 410 million Senior Notes due 2018 at a coupon of 7.75% per annum and USD 410 million Senior Notes due 2021 at a coupon of 8.125% per annum. The proceeds will be used to refinance existing debt and for general corporate purposes.
- 13) The Board of Directors has recommended dividend of ₹ 20/- per Ordinary Share of ₹ 10/- each and ₹ 20.50 per 'A' Ordinary Share of ₹ 10/- each for the financial year 2010-11 (Previous year ₹ 15/- per Ordinary Share and ₹ 15.50 per 'A' Ordinary Share), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.
- 14) The results for the year ended March 31, 2011, include profit/loss of three subsidiaries, a joint venture company and an associate, considered on the basis of Unaudited Financial Statements, impact of which is not material.
- 15) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2011.

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 26, 2011.

Tata Motors Limited