



TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Particulars		Year ended March 31,	
		2011	2010
(A)			
1	Vehicle Sales:(in Nos.) (includes traded vehicles)		
	Commercial vehicles	4,58,828	3,73,842
	Passenger cars and Utility vehicles	3,19,712	2,60,020
	Exports	58,089	34,109
		8,36,629	6,67,971
2	Vehicle Production:(in Nos.)		
	Commercial vehicles	4,94,300	4,02,112
	Passenger cars and Utility vehicles	2,64,135	2,18,649
		7,58,435	6,20,761
(B)		(₹ in crores)	
1	(a) Sales / Income from Operations	51,902.93	38,144.83
	Less: Excise Duty	4,095.51	2,771.05
	<b>Net Sales / Income from Operations</b>	<b>47,807.42</b>	<b>35,373.78</b>
	(b) Other Operating Income	233.04	219.27
	<b>Total Income from Operations</b>	<b>48,040.46</b>	<b>35,593.05</b>
2	Expenditure		
	(a) Increase in stock-in-trade and work-in-progress	(354.22)	(606.63)
	(b) Consumption of raw materials and components	27,058.47	20,392.60
	(c) Purchase of products for sale	7,363.13	4,513.23
	(d) Employee cost	2,294.02	1,836.13
	(e) Depreciation and Amortisation	1360.77	1,033.87
	(f) Product development expenses	106.17	144.03
	(g) Other expenditure	7,725.43	6,005.90
	(h) Amount capitalised	(817.68)	(726.46)
	(i) Total	44,736.09	32,592.67
3	<b>Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>3,304.37</b>	<b>3,000.38</b>
4	Other Income	183.26	1,853.45
5	<b>Profit before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>3,487.63</b>	<b>4,853.83</b>
6	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	1531.70	1,483.51
	(b) Interest income / Interest capitalised	(387.71)	(379.67)
	(c) Net interest and discounting charges	1143.99	1,103.84
7	<b>Profit after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>2,343.64</b>	<b>3,749.99</b>
8	Exceptional items		
	(a) Exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans	(147.12)	(69.59)
	(b) Loss on redemption of investment in preference shares held in a wholly owned subsidiary company	-	(850.86)
9	<b>Profit from Ordinary Activities before tax [7+8]</b>	<b>2,196.52</b>	<b>2,829.54</b>
10	Tax expense	384.70	589.46
11	<b>Net Profit from Ordinary Activities after tax [9-10]</b>	<b>1,811.82</b>	<b>2,240.08</b>
12	Extraordinary Items (net of tax expense)	-	-
13	<b>Net Profit for the period [11-12]</b>	<b>1,811.82</b>	<b>2,240.08</b>
14	Paid-up Equity Share Capital (Face value of ₹ 10 each)	637.71	570.60
15	Reserves excluding Revaluation Reserves	19,351.40	14,370.24
16	Earnings Per Share (EPS)		
	A. Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items	₹ 30.28	42.37
	(b) Diluted EPS before and after Extraordinary items	₹ 28.92	38.98
	B. 'A' Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items	₹ 30.78	42.87
	(b) Diluted EPS before and after Extraordinary items	₹ 29.42	39.48
17	Debt Service Coverage Ratio (No. of times) (Refer note 7(a) below)	0.83	1.25
18	Interest Service Coverage Ratio (No. of times) (Refer note 7(b) below)	3.92	5.73
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	As at March 31,	
	2011	2010
<b>Shareholders' Funds :</b>		
(a) Share Capital	637.71	570.60
(b) Reserves and Surplus	19,375.59	14,394.87
	<b>20,013.30</b>	14,965.47
<b>Loan Funds</b>	<b>15,898.75</b>	16,594.54
<b>Deferred Tax Liability (Net)</b>	<b>2,023.16</b>	1,508.64
<b>Total</b>	<b>37,935.21</b>	33,068.65
<b>Fixed Assets</b>	<b>17,475.63</b>	16,436.04
<b>Investments</b>	<b>22,624.21</b>	22,336.90
<b>Foreign Currency Monetary Item</b>		
<b>Translation Difference Account (Net)</b>	-	161.69
<b>Current Assets, Loans and Advances :</b>		
(a) Interest accrued on investments	0.08	0.11
(b) Inventories	3,891.39	2,935.59
(c) Sundry Debtors	2,602.88	2,391.92
(d) Cash and Bank Balances	2,428.92	1,753.26
(e) Loans and Advances	5,167.34	4,425.73
	<b>14,090.61</b>	11,506.61
<b>Less: Current Liabilities and Provisions :</b>		
(a) Current Liabilities	13,032.53	14,609.16
(b) Provisions	3,222.71	2,763.43
	<b>16,255.24</b>	17,372.59
<b>Net Current Assets</b>	<b>(2,164.63)</b>	(5,865.98)
<b>Total</b>	<b>37,935.21</b>	33,068.65

- 2) Figures for the previous year have been regrouped / reclassified wherever necessary.
- 3) Other income for the year ended March 31, 2011 include (a) profit of ₹ 2.28 crores (₹ 1,801.71 crores for the year ended March 31, 2010) on sale of investments; and (b) dividend from subsidiary companies ₹ 92.33 crores (₹ 7.62 crores for the year ended March 31, 2010).
- 4) 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

- 5) 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, 11,929 and 1,58,345 Ordinary shares respectively.
- 6) Subsequent to March 31, 2011, a subsidiary of the Company has redeemed 40,75,000 6.25% Cumulative Redeemable Preference Shares of USD 100 each at par, resulting in part redemption of the investment of the Company of ₹ 1,816.84 crores.

- 7) (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.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) The Statutory Auditors have carried out an audit of the results stated in (B) above 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

Mumbai, May 26, 2011

Ratan N Tata  
Chairman