



TATA MOTORS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31,	September 30,	December 31,	December 31,		March 31,
	2011	2011	2010	2011	2010	2011
	Unaudited			Unaudited		Audited
1 (a) Sales / Income from Operations	46,518.31	37,119.88	32,300.69	117,698.78	89,254.62	125,707.13
Less: Excise Duty	1,319.02	1,181.41	1,038.02	3,452.90	2,981.41	4,286.32
<b>Net Sales / Income from Operations</b>	<b>45,199.29</b>	<b>35,938.47</b>	<b>31,262.67</b>	<b>114,245.88</b>	<b>86,273.21</b>	<b>121,420.81</b>
(b) Other Operating Income	60.96	259.07	178.87	500.71	567.65	707.11
<b>Total Income from Operations</b>	<b>45,260.25</b>	<b>36,197.54</b>	<b>31,441.54</b>	<b>114,746.59</b>	<b>86,840.86</b>	<b>122,127.92</b>
2 Expenditure						
(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(986.44)	(773.96)	23.92	(2,813.60)	(1,267.93)	(1,836.19)
(b) Consumption of raw materials and components	28,082.06	22,108.83	17,799.52	70,585.87	49,667.93	70,453.73
(c) Purchase of products for sale	2,898.77	2,803.96	2,418.90	8,296.17	7,339.14	10,390.84
(d) Employee Cost	3,207.22	2,865.57	2,426.58	8,665.24	6,849.65	9,342.67
(e) Depreciation and Amortisation	1,615.94	1,330.82	1,238.75	4,089.98	3,345.15	4,655.51
(f) Product development / Engineering expenses	395.71	311.48	314.83	954.63	613.88	997.55
(g) Other expenditure	7,110.28	6,341.67	5,345.74	19,429.88	15,079.75	21,703.09
(h) Amount Capitalised	(2,274.33)	(1,963.95)	(1,376.55)	(5,938.36)	(3,787.19)	(5,741.25)
(i) Total	40,049.21	33,024.42	28,191.69	103,269.81	77,840.38	109,965.95
3 <b>Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>5,211.04</b>	<b>3,173.12</b>	<b>3,249.85</b>	<b>11,476.78</b>	<b>9,000.48</b>	<b>12,161.97</b>
4 Other Income	24.03	60.84	9.90	160.95	63.99	89.61
5 <b>Profit before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>5,235.07</b>	<b>3,233.96</b>	<b>3,259.75</b>	<b>11,637.73</b>	<b>9,064.47</b>	<b>12,251.58</b>
6 Interest and Discounting Charges						
(a) Gross interest and discounting charges	940.99	809.68	718.24	2,753.73	2,174.76	2,896.50
(b) Interest income / Interest capitalised	(364.05)	(284.63)	(218.91)	(885.84)	(582.56)	(851.08)
(c) Net interest and discounting charges	576.94	525.05	499.33	1,867.89	1,592.20	2,045.42
7 <b>Profit after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>4,658.13</b>	<b>2,708.91</b>	<b>2,760.42</b>	<b>9,769.84</b>	<b>7,472.27</b>	<b>10,206.16</b>
8 Exceptional Items						
Exchange (loss) / gain (net) including on revaluation of foreign currency borrowings, deposits and loans	(164.34)	(438.96)	(32.69)	(660.29)	53.59	231.01
9 <b>Profit from Ordinary Activities before tax [7+8]</b>	<b>4,493.79</b>	<b>2,269.95</b>	<b>2,727.73</b>	<b>9,109.55</b>	<b>7,525.86</b>	<b>10,437.17</b>
10 Tax Expense	1,071.09	363.04	318.86	1,786.04	927.98	1,216.38
11 <b>Net Profit from Ordinary Activities after tax [9-10]</b>	<b>3,422.70</b>	<b>1,906.91</b>	<b>2,408.87</b>	<b>7,323.51</b>	<b>6,597.88</b>	<b>9,220.79</b>
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Share of Minority Interest	(20.96)	(33.53)	(10.82)	(58.40)	(28.37)	(48.52)
14 Profit in respect of investments in Associate Companies	3.81	3.95	26.33	17.39	66.59	101.35
15 <b>Net Profit for the period [11+12+13+14]</b>	<b>3,405.55</b>	<b>1,877.33</b>	<b>2,424.38</b>	<b>7,282.50</b>	<b>6,636.10</b>	<b>9,273.62</b>
16 Paid-up Equity Share Capital (Face value of ₹ 2 each) (₹ 10 each as at December 31, 2010 and as at March 31, 2011)	634.75	634.75	633.11	634.75	633.11	637.71
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						18,389.13
18 Earnings Per Share (EPS) (Refer note 2 below)						
A. Ordinary Shares						
(a) Basic EPS before and after extraordinary items ₹	10.72	5.90	7.88	22.93	22.67	31.05
(b) Diluted EPS before and after extraordinary items ₹	10.24	5.65	7.35	21.94	20.98	28.96
B. 'A' Ordinary Shares						
(a) Basic EPS before and after extraordinary items ₹	10.82	6.00	7.98	23.03	22.77	31.15
(b) Diluted EPS before and after extraordinary items ₹	10.34	5.75	7.45	22.04	21.08	29.06
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
19 Public Shareholding						
A. Ordinary Shares						
- Number of Shares	128,83,02,285	125,07,24,095	25,13,87,078	128,83,02,285	25,13,87,078	24,10,72,425
- Percentage of shareholding	47.87%	46.46%	46.84%	47.87%	46.84%	44.78%
B. 'A' Ordinary Shares						
- Number of Shares	43,80,98,585	43,80,97,825	7,79,40,276	43,80,98,585	7,79,40,276	7,81,31,376
- Percentage of shareholding	90.90%	90.90%	80.90%	90.90%	80.90%	81.10%
20 Promoters and promoter group Shareholding						
A. Ordinary Shares						
(a) Pledged/Encumbered						
- Number of Shares	7,85,00,000	7,85,00,000	4,40,00,000	7,85,00,000	4,40,00,000	4,40,00,000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	8.32%	8.32%	23.47%	8.32%	23.47%	23.47%
- Percentage of shareholding (as a % of the total share capital of the Company)	2.92%	2.92%	8.20%	2.92%	8.20%	8.17%
(b) Non-encumbered						
- Number of Shares	86,47,41,505	86,50,15,805	14,34,91,741	86,47,41,505	14,34,91,741	14,34,71,466
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	91.68%	91.68%	76.53%	91.68%	76.53%	76.53%
- Percentage of shareholding (as a % of the total share capital of the Company)	32.12%	32.14%	26.73%	32.12%	26.73%	26.66%
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	4,38,34,530	4,38,34,530	1,84,01,430	4,38,34,530	1,84,01,430	1,82,10,330
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shareholding (as a % of the total share capital of the Company)	9.10%	9.10%	19.10%	9.10%	19.10%	18.90%

Notes:-

- 1) Figures for the previous periods have been regrouped / reclassified wherever necessary.
- 2) Consequent to sub-division of Ordinary and 'A' Ordinary shares both having face value of ₹ 10 each into 5 shares having face value of ₹ 2 each during the quarter ended September 30, 2011, earnings per share of previous periods have been restated to make them comparable.
- 3) In October 2008, the Company moved the Nano project from Singur in West Bengal to Sanand in Gujarat. The newly elected Government of West Bengal enacted a legislation on June 14, 2011, which was notified on June 20, 2011, to expropriate the entire property consisting buildings and leasehold land relating to project at Singur. The Company has challenged the legal validity of the legislation including the process of compensation in the Court of Law, the outcome of which is pending as of the date of approval of these financial results by the Board of Directors. Based on management's assessment no provision is considered necessary to the carrying cost of buildings at Singur.
- 4) The Ministry of Corporate Affairs on December 29, 2011, issued a notification amending Accounting Standard (AS) 11- The Effects of Changes in Foreign Exchange Rates, with effect from April 1, 2011, to extend the amortisation period of the exchange differences on long term foreign currency monetary items (other than those relating to acquisition of depreciable capital assets) over the balance period till maturity or March 31, 2020, whichever is earlier. Such exchange differences in quarters ended June 30, 2011 and September 30, 2011 were amortised till March 31, 2012. Consequent to the change in amortisation period, ₹ 660.64 crores has been credited to Profit and Loss Account in quarter ended December 31, 2011. During the year ended March 31, 2011, such exchange differences were amortised till March 31, 2011 based on the accounting standard applicable to those periods. The unamortised balance (debit) (net) carried forward as on December 31, 2011 is ₹ 1,503.28 crores.
- 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 ₹ 297.45 crores (debit) and ₹ 656.44 crores (debit) (both net of tax ₹ 444.43 crores) for quarter and nine months ended December 31, 2011 respectively (₹ 629.63 crores (debit) and ₹ 901.02 crores (debit) for the quarter and nine months ended December 31, 2010 respectively), 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 engineering solutions and software operations.

							(₹ in crores)		
		Quarter ended			Nine Months ended		Year ended		
		December 31,	September 30,	December 31,	December 31,		March 31,		
		2011	2011	2010	2011	2010	2011		
		Unaudited			Unaudited		Audited		
<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	14,839.18	14,265.08	12,325.94	42,247.25	35,654.42	50,799.71		
	- Jaguar and Land Rover	30,146.01	21,707.43	18,893.59	71,731.02	50,543.58	70,467.34		
	Less: Intra Segment Eliminations	(7.37)	(7.21)	(9.81)	(24.78)	(16.83)	(28.78)		
	<b>-Total</b>	<b>44,977.82</b>	<b>35,965.30</b>	<b>31,209.72</b>	<b>113,953.49</b>	<b>86,181.17</b>	<b>121,238.27</b>		
II.	<u>Others</u>	533.94	456.52	377.13	1,390.06	1,092.77	1,530.49		
	Total segment revenue	45,511.76	36,421.82	31,586.85	115,343.55	87,273.94	122,768.76		
	Less: Inter segment revenue	(251.51)	(224.28)	(145.31)	(596.96)	(433.08)	(640.84)		
	Total Income from Operations	<b>45,260.25</b>	<b>36,197.54</b>	<b>31,441.54</b>	<b>114,746.59</b>	<b>86,840.86</b>	<b>122,127.92</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	819.57	885.11	1,055.82	2,620.15	3,183.50	4,274.10		
	- Jaguar and Land Rover	4,324.68	2,241.64	2,164.87	8,703.46	5,720.58	7,750.78		
	Less: Intra Segment Eliminations	-	-	-	-	-	-		
	<b>-Total</b>	<b>5,144.25</b>	<b>3,126.75</b>	<b>3,220.69</b>	<b>11,323.61</b>	<b>8,904.08</b>	<b>12,024.88</b>		
II.	<u>Others</u>	98.87	62.77	45.95	214.62	142.79	203.48		
	Total segment results	5,243.12	3,189.52	3,266.64	11,538.23	9,046.87	12,228.36		
	Less: Inter segment eliminations	(32.08)	(16.40)	(16.79)	(61.45)	(46.39)	(66.39)		
	Net Segment Results	5,211.04	3,173.12	3,249.85	11,476.78	9,000.48	12,161.97		
	Add/(Less) : Other income	24.03	60.84	9.90	160.95	63.99	89.61		
	Add/(Less) : Interest expense (net)	(576.94)	(525.05)	(499.33)	(1,867.89)	(1,592.20)	(2,045.42)		
	Add/(Less) : Exceptional Items	(164.34)	(438.96)	(32.69)	(660.29)	53.59	231.01		
	Total Profit before Tax	<b>4,493.79</b>	<b>2,269.95</b>	<b>2,727.73</b>	<b>9,109.55</b>	<b>7,525.86</b>	<b>10,437.17</b>		
<b>C.</b>	<b>Capital employed (segment assets less segment liabilities) :</b>								
		As at			As at		As at		
		September 31,			December 31,		March 31,		
		2011			2011		2011		
		Unaudited			Unaudited		Audited		
I.	<u>Automotive and related activity</u>								
	- Tata and other brands vehicles / spares and financing thereof	35,620.54			36,715.31	28,133.56	29,346.12		
	- Jaguar and Land Rover	25,206.50			30,146.04	21,455.12	20,645.90		
	Less: Intra Segment Eliminations	-			-	-	-		
	<b>-Total</b>	<b>60,827.04</b>			<b>66,861.35</b>	<b>49,588.68</b>	<b>49,992.02</b>		
II.	<u>Others</u>	977.77			978.80	840.67	837.14		
	Total Capital employed	61,804.81			<b>67,840.15</b>	50,429.35	50,829.16		
	Less: Inter segment eliminations	(323.92)			(359.39)	(390.28)	(308.28)		
	Net Segment Capital Employed	61,480.89			<b>67,480.76</b>	50,039.07	50,520.88		
	Add/(Less) : Unallocable assets / (liabilities) (net)	(38,383.75)			<b>(40,710.08)</b>	(31,212.74)	(31,349.41)		
	Capital employed	23,097.14			<b>26,770.68</b>	18,826.33	19,171.47		

- 8) As on September 30, 2011, 8 investor complaints were outstanding. The Company received 22 complaints and resolved 29 complaints during the quarter. There is 1 complaint unresolved as on December 31, 2011.
- 9) Public Shareholding of Ordinary Shares as on December 31, 2011 excludes 17.09% (18.23% as on December 31, 2010 and 20.39% as on March 31, 2011) of Citibank N.A. as Custodian for Depository Shares.
- 10) The Statutory Auditors have carried out a limited review of the above results for the quarter / nine months ended December 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 February 14, 2012.

Tata Motors Limited

Ratan N Tata  
Chairman

Mumbai, February 14, 2012