



TATA MOTORS LIMITED

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

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

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31,	September 30,	December 31,	December 31,		March 31,
	2011	2011	2010	2011	2010	2011
(A)						
1 Vehicle Sales:(in Nos.) (includes traded vehicles)						
Commercial vehicles	1,31,220	1,30,126	1,13,586	3,74,532	3,24,375	4,58,306
Passenger cars and Utility vehicles	85,963	65,082	64,537	2,20,574	2,24,986	3,20,234
Exports	14,145	16,192	15,962	45,228	42,673	58,089
	2,31,328	2,11,400	1,94,085	6,40,334	5,92,034	8,36,629
2 Vehicle Production:(in Nos.)						
Commercial vehicles	1,45,871	1,47,392	1,24,515	4,24,391	3,51,456	4,93,693
Passenger cars and Utility vehicles	76,316	51,420	49,788	1,87,873	1,82,081	2,64,742
	2,22,187	1,98,812	1,74,303	6,12,264	5,33,537	7,58,435
(B)	(₹ in crores)					
1 (a) Sales / Income from Operations	14,479.81	14,029.06	12,204.14	41,095.71	35,419.70	50,950.91
Less: Excise Duty	1,217.16	1,142.88	984.85	3,387.44	2,836.23	4,095.51
Net Sales / Income from Operations	13,262.65	12,886.18	11,219.29	37,708.27	32,583.47	46,855.40
(b) Other Operating Income	75.25	67.62	60.60	207.57	179.45	233.04
Total Income from Operations	13,337.90	12,953.80	11,279.89	37,915.84	32,762.92	47,088.44
2 Expenditure						
(a) (Increase)/decrease in stock-in-trade and work-in-progress	(435.14)	(31.89)	145.03	(1,004.31)	(453.17)	(354.22)
(b) Consumption of raw materials and components	8,757.33	8,107.32	6,498.97	24,243.26	18,881.31	27,058.47
(c) Purchase of products for sale	1,537.81	1,500.66	1,423.07	4,428.33	5,150.67	7,363.13
(d) Employee cost	695.02	682.85	580.88	1,998.97	1,671.64	2,294.02
(e) Depreciation and Amortisation	421.27	386.91	337.07	1,173.32	976.08	1,360.77
(f) Product development / Engineering expenses	45.41	60.21	48.88	159.25	109.65	141.23
(g) Other expenditure	2,101.29	1,991.56	1,634.59	6,042.92	4,585.93	6,738.35
(h) Amount capitalised	(215.58)	(229.84)	(219.80)	(643.86)	(601.76)	(817.68)
(i) Total	12,907.41	12,467.78	10,448.69	36,397.88	30,320.35	43,784.07
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	430.49	486.02	831.20	1,517.96	2,442.57	3,304.37
4 Other Income	25.01	56.78	5.41	197.31	152.23	183.26
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	455.50	542.80	836.61	1,715.27	2,594.80	3,487.63
6 Interest and Discounting Charges						
(a) Gross interest and discounting charges	357.55	342.42	383.36	1,048.49	1,160.91	1,531.70
(b) Interest income / Interest capitalised	(171.52)	(130.32)	(108.44)	(397.21)	(264.82)	(387.71)
(c) Net interest and discounting charges	186.03	212.10	274.92	651.28	896.09	1,143.99
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	269.47	330.70	561.69	1,063.99	1,698.71	2,343.64
8 Exceptional items						
Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(83.26)	(294.20)	(30.50)	(375.02)	(92.70)	(147.12)
9 Profit from Ordinary Activities before tax [7+8]	186.21	36.50	531.19	688.97	1,606.01	2,196.52
10 Tax expense / (credit)	12.54	(65.52)	121.13	12.00	367.53	384.70
11 Net Profit from Ordinary Activities after tax [9-10]	173.67	102.02	410.06	676.97	1,238.48	1,811.82
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period [11-12]	173.67	102.02	410.06	676.97	1,238.48	1,811.82
14 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
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						19,351.40
16 Earnings Per Share (EPS) (Refer note 3 below)						
A. Ordinary Shares						
(a) Basic EPS before and after Extraordinary items	0.53	0.31	1.32	2.12	4.22	6.06
(b) Diluted EPS before and after Extraordinary items	0.51	0.30	1.26	2.05	4.03	5.78
B. 'A' Ordinary Shares						
(a) Basic EPS before and after Extraordinary items	0.63	0.41	1.42	2.22	4.32	6.16
(b) Diluted EPS before and after Extraordinary items	0.61	0.40	1.36	2.15	4.13	5.88
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt Service Coverage Ratio (No. of times)						0.83
18 Interest Service Coverage Ratio (No. of times)						3.92
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:-

- Figures for the previous periods have been regrouped / reclassified wherever necessary.
- Other income for the quarter and nine months ended December 31, 2011 includes (a) profit of ` 15.71 crores and ₹ 26.56 crores respectively (` 0.23 crores and ₹ 2.16 crores for the quarter and nine months ended December 31, 2010 respectively) on sale of investments; and (b) dividend from subsidiary companies ` 9.09 crores and ₹ 104.74 crores respectively (` NIL and ₹ 71.12 crores for the quarter and nine months ended December 31, 2010 respectively).
- 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.
- 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 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, ₹ 208.11 crores has been credited to Profit & 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 for those periods. The unamortised balance (debit) (net) carried forward as on December 31, 2011 is ₹ 545.83 crores.
- 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.
- 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.
- 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.
- 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.
- The Statutory Auditors have carried out an audit of the results stated in (B) above 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

Mumbai, February 14, 2012

Ratan N Tata
Chairman