



TATA MOTORS LIMITED

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

| PART I | | STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2012 | | | | | (₹ in crores) |
|-------------|--|---|------------------|----------------------|----------------------|-------------------|---------------|
| | | Quarter ended | | | Year ended March 31, | | |
| Particulars | March 31, | December 31, | March 31, | Year ended March 31, | | | |
| | 2012 | 2011 | 2011 | 2012 | 2011 | | |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | | |
| 1 | Income from Operations | | | | | | |
| | (a) Sales / Income from Operations | 52,178.83 | 46,518.31 | 36,452.51 | 169,877.61 | 125,707.13 | |
| | Less : Excise Duty | 1,570.19 | 1,319.02 | 1,304.91 | 5,023.09 | 4,286.32 | |
| | Net Sales / Income from Operations | 50,608.64 | 45,199.29 | 35,147.60 | 164,854.52 | 121,420.81 | |
| | (b) Other Operating Income | 299.26 | 60.96 | 139.46 | 799.97 | 707.11 | |
| | Total Income from Operations (net) | 50,907.90 | 45,260.25 | 35,287.06 | 165,654.49 | 122,127.92 | |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 30,211.57 | 28,082.06 | 20,785.80 | 100,797.44 | 70,453.73 | |
| | (b) Purchase of Products for Sale | 2,909.69 | 2,898.77 | 3,051.70 | 11,205.86 | 10,390.84 | |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Products for Sale | 277.88 | (986.44) | (568.26) | (2,535.72) | (1,836.19) | |
| | (d) Employee Benefits Expense | 3,633.21 | 3,207.22 | 2,493.02 | 12,298.45 | 9,342.67 | |
| | (e) Depreciation and Amortisation | 1,535.40 | 1,615.94 | 1,310.36 | 5,625.38 | 4,655.51 | |
| | (f) Product development / Engineering expenses | 434.60 | 395.71 | 383.67 | 1,389.23 | 997.55 | |
| | (g) Other Expenses | 9,024.09 | 7,110.28 | 6,623.34 | 28,453.97 | 21,703.09 | |
| | (h) Amount capitalised | (2,327.62) | (2,274.33) | (1,954.06) | (8,265.98) | (5,741.25) | |
| | (i) Total Expenses | 45,698.82 | 40,049.21 | 32,125.57 | 148,968.63 | 109,965.95 | |
| 3 | Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2) | 5,209.08 | 5,211.04 | 3,161.49 | 16,685.86 | 12,161.97 | |
| 4 | Other Income | 158.58 | 167.52 | 140.46 | 661.77 | 429.46 | |
| 5 | Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4) | 5,367.66 | 5,378.56 | 3,301.95 | 17,347.63 | 12,591.43 | |
| 6 | Finance Costs | 772.09 | 720.43 | 568.06 | 2,982.22 | 2,385.27 | |
| 7 | Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6) | 4,595.57 | 4,658.13 | 2,733.89 | 14,365.41 | 10,206.16 | |
| 8 | Exceptional Items | | | | | | |
| | (a) Exchange (gain) / loss (net) including on revaluation of foreign currency borrowings, deposits and loans | (6.18) | 164.34 | (177.42) | 654.11 | (231.01) | |
| | (b) Goodwill Impairment and other costs | 177.43 | - | - | 177.43 | - | |
| 9 | Profit from Ordinary Activities before Tax (7 - 8) | 4,424.32 | 4,493.79 | 2,911.31 | 13,533.87 | 10,437.17 | |
| 10 | Tax Expense / (Credit) | (1,826.08) | 1,071.09 | 288.40 | (40.04) | 1,216.38 | |
| 11 | Net Profit from Ordinary Activities after Tax (9 - 10) | 6,250.40 | 3,422.70 | 2,622.91 | 13,573.91 | 9,220.79 | |
| 12 | Extraordinary items (net of tax expenses ₹ Nil) | - | - | - | - | - | |
| 13 | Net Profit for the Period (11 + 12) | 6,250.40 | 3,422.70 | 2,622.91 | 13,573.91 | 9,220.79 | |
| 14 | Share of Profit of Associates (net) | 7.53 | 3.81 | 34.76 | 24.92 | 101.35 | |
| 15 | Minority Interest | (23.93) | (20.96) | (20.15) | (82.33) | (48.52) | |
| 16 | Net Profit after Taxes, Minority Interest and Share of Profit of Associates (13 + 14 + 15) | 6,234.00 | 3,405.55 | 2,637.52 | 13,516.50 | 9,273.62 | |
| 17 | Paid-up Equity Share Capital (Face value of ₹ 2 each) (₹ 10 as at March 31, 2011) | 634.75 | 634.75 | 637.71 | 634.75 | 637.71 | |
| 18 | Reserves excluding Revaluation Reserve | | | | 32,422.28 | 18,389.13 | |
| 19 | Earnings Per Share (EPS) (Refer note 3 below) | | | | | | |
| | A. Ordinary Shares | | | | | | |
| | (a) Basic EPS before and after extraordinary items | ₹ 19.63 | 10.72 | 8.31 | 42.58 | 31.05 | |
| | (b) Diluted EPS before and after extraordinary items | ₹ 18.75 | 10.24 | 7.93 | 40.71 | 28.96 | |
| | B. 'A' Ordinary Shares | | | | | | |
| | (a) Basic EPS before and after extraordinary items | ₹ 19.73 | 10.82 | 8.41 | 42.68 | 31.15 | |
| | (b) Diluted EPS before and after extraordinary items | ₹ 18.85 | 10.34 | 8.03 | 40.81 | 29.06 | |
| | | (Not annualised) | (Not annualised) | (Not annualised) | | | |

| PART II | | | | | |
|---|---|-----------------------|------------------|-----------------------------|----------------------|
| SELECT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2012 | | | | | |
| Particulars | Quarter ended | | | Year ended March 31, | |
| | March 31, | December 31, | March 31, | 2012 | 2011 |
| | 2012 | 2011 | 2011 | 2012 | 2011 |
| | Audited | Audited | Audited | Audited | Audited |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | A. Ordinary Shares | | | | |
| | - Number of Shares | 131,91,28,890 | 128,83,02,285 | 24,10,72,425 | 131,91,28,890 |
| | - Percentage of shareholding | 49.00% | 47.87% | 44.78% | 49.00% |
| | B. 'A' Ordinary Shares | | | | |
| | - Number of Shares | 46,33,32,667 | 43,80,98,585 | 7,81,31,376 | 46,33,32,667 |
| | - Percentage of shareholding | 96.14% | 90.90% | 81.10% | 96.14% |
| 2 | 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 |
| | - Percentage of shareholding | | | | |
| | (as a % of the total shareholding of promoter and promoter group) | 8.38% | 8.32% | 23.47% | 8.38% |
| | - Percentage of shareholding | | | | |
| | (as a % of the total share capital of the Company) | 2.92% | 2.92% | 8.17% | 2.92% |
| | (b) Non-encumbered | | | | |
| | - Number of Shares | 85,85,56,205 | 86,47,41,505 | 14,34,71,466 | 85,85,56,205 |
| | - Percentage of shareholding | | | | |
| | (as a % of the total shareholding of promoter and promoter group) | 91.62% | 91.68% | 76.53% | 91.62% |
| | - Percentage of shareholding | | | | |
| | (as a % of the total share capital of the Company) | 31.90% | 32.12% | 26.66% | 31.90% |
| | 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 | 1,86,00,448 | 4,38,34,530 | 1,82,10,330 | 1,86,00,448 |
| | - Percentage of shareholding | | | | |
| | (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shareholding | | | | |
| | (as a % of the total share capital of the Company) | 3.86% | 9.10% | 18.90% | 3.86% |
| | | | | | |
| | Particulars | 3 months ended | | | |
| | | March 31, 2012 | | | |
| B | INVESTOR COMPLAINTS | | | | |
| | Pending at the beginning of the quarter | | | | 1 |
| | Received during the quarter | | | | 8 |
| | Disposed off during the quarter | | | | 7 |
| | Remaining unresolved at the end of the quarter | | | | 2 |

Notes:-

1) Consolidated Statement of Assets and Liabilities :

(₹ in crores)

| Particulars | As at March 31, | |
|---|-------------------|-------------------|
| | 2012 | 2011 |
| | Audited | Audited |
| A EQUITY AND LIABILITIES | | |
| 1. SHAREHOLDERS' FUNDS | | |
| (a) Share Capital | 634.75 | 637.71 |
| (b) Reserves and Surplus | 32,515.18 | 18,533.76 |
| Sub-total - Shareholders' funds | 33,149.93 | 19,171.47 |
| 2. MINORITY INTEREST | 307.13 | 246.60 |
| 3. NON-CURRENT LIABILITIES | | |
| (a) Long-term Borrowings | 27,962.48 | 17,256.00 |
| (b) Deferred Tax Liabilities (Net) | 2,165.07 | 2,096.13 |
| (c) Other Long-term Liabilities | 2,458.58 | 2,292.72 |
| (d) Long-term Provisions | 6,071.38 | 4,825.64 |
| Sub-total - Non-current liabilities | 38,657.51 | 26,470.49 |
| 4. CURRENT LIABILITIES | | |
| (a) Short-term Borrowings | 10,741.59 | 13,106.15 |
| (b) Trade Payables | 36,686.32 | 27,903.06 |
| (c) Other Current Liabilities | 19,069.78 | 8,984.92 |
| (d) Short-term Provisions | 6,770.38 | 5,131.49 |
| Sub-total - Current liabilities | 73,268.07 | 55,125.62 |
| TOTAL - EQUITY AND LIABILITIES | 145,382.64 | 101,014.18 |
| B ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| (a) Fixed Assets | 56,212.50 | 43,221.05 |
| (b) Goodwill (On Consolidation) | 4,093.74 | 3,584.79 |
| (c) Non-current Investments | 1,391.54 | 1,336.61 |
| (d) Deferred Tax Assets (Net) | 4,539.33 | 632.34 |
| (e) Long-term Loans and Advances | 13,657.95 | 9,818.30 |
| (f) Other Non-current Assets | 574.68 | 332.27 |
| Sub-total - Non-current assets | 80,469.74 | 58,925.36 |
| 2. FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (NET) | 451.43 | - |
| 3. CURRENT ASSETS | | |
| (a) Current Investments | 7,526.17 | 1,207.65 |
| (b) Inventories | 18,216.02 | 14,070.51 |
| (c) Trade Receivables | 8,236.84 | 6,525.65 |
| (d) Cash and Bank Balances | 18,238.13 | 11,409.60 |
| (e) Short-term loans and advances | 11,337.22 | 8,023.92 |
| (f) Other Current Assets | 907.09 | 851.49 |
| Sub-total - Current assets | 64,461.47 | 42,088.82 |
| TOTAL - ASSETS | 145,382.64 | 101,014.18 |

- 2) Figures for the previous periods / year have been regrouped / reclassified wherever necessary.
- 3) 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.
- 4) Subsequent to the year ended March 31, 2012, the Company has allotted :
 - (a) 25 Ordinary Shares and 26,075 'A' Ordinary Shares out of shares held in abeyance; and
 - (b) 22,370 Ordinary Shares upon conversion of one Convertible Alternative Reference Securities (CARS) due 2012, and 1,60,95,391 Ordinary Shares upon conversion of 422, 4% Foreign Currency Convertible Notes (FCCN) due 2014.
- 5) 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 cancel the land lease relating to the 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.

- 6) 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 upto 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 Statement 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.
- 7) The tax credit for the quarter and year ended March 31, 2012 is net of GBP 225 million (₹ 1,793.66 crores) (₹ Nil for both the quarter and year ended March 31, 2011) being credit for carry forward income tax losses accounted in a subsidiary company. Further, 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.
- 8) During the quarter and year ended March 31, 2012, an amount of ₹ 43.51 crores and ₹ 1,144.38 crores respectively (₹ 1,375.07 crores and ₹ 2,276.09 crores for the quarter and year ended March 31, 2011 respectively), being changes in actuarial valuation of pension plans of Jaguar Cars Ltd and Land Rover, UK, have been debited 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. Further deferred tax credit on cumulative balance of changes in actuarial valuation of pension plans has been credited their against in "Reserves and Surplus" during the quarter and year ended March 31, 2012 of ₹ 828.07 crores and ₹ 1,272.50 crores respectively (₹ Nil for both the quarter and year ended March 31, 2011).
- 9) 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.

| | | Quarter ended | | | Year ended March 31, | |
|-----------|--|------------------|------------------|------------------|----------------------|-------------------|
| | | March 31, | December 31, | March 31, | 2012 | 2011 |
| | | 2012 | 2011 | 2011 | 2012 | 2011 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| A. | Segment Revenues : | | | | | |
| | Total Income from Operations (net) | | | | | |
| I. | <u>Automotive and related activity</u> | | | | | |
| | - Tata and other brands vehicles / spares and financing thereof | 17,673.99 | 14,839.18 | 15,145.29 | 59,921.24 | 50,799.71 |
| | - Jaguar and Land Rover | 33,019.91 | 30,146.01 | 19,923.76 | 104,750.93 | 70,467.34 |
| | Less: Intra Segment Eliminations | (43.11) | (7.37) | (11.95) | (67.89) | (28.78) |
| | -Total | 50,650.79 | 44,977.82 | 35,057.10 | 164,604.28 | 121,238.27 |
| II. | <u>Others</u> | 558.52 | 533.94 | 437.72 | 1,948.58 | 1,530.49 |
| | Total segment revenue | 51,209.31 | 45,511.76 | 35,494.82 | 166,552.86 | 122,768.76 |
| | Less: Inter segment revenue | (301.41) | (251.51) | (207.76) | (898.37) | (640.84) |
| | Net Income from Operations | 50,907.90 | 45,260.25 | 35,287.06 | 165,654.49 | 122,127.92 |
| B. | Segment Results before Other Income, Finance Costs, Exceptional items and Tax : | | | | | |
| I. | <u>Automotive and related activity</u> | | | | | |
| | - Tata and other brands vehicles / spares and financing thereof | 1,531.85 | 819.57 | 1,090.60 | 4,152.00 | 4,274.10 |
| | - Jaguar and Land Rover | 3,655.99 | 4,324.68 | 2,030.20 | 12,359.45 | 7,750.78 |
| | Less: Intra Segment Eliminations | - | - | - | - | - |
| | -Total | 5,187.84 | 5,144.25 | 3,120.80 | 16,511.45 | 12,024.88 |
| II. | <u>Others</u> | 80.26 | 98.87 | 60.69 | 294.88 | 203.48 |
| | Total segment results | 5,268.10 | 5,243.12 | 3,181.49 | 16,806.33 | 12,228.36 |
| | Less: Inter segment eliminations | (59.02) | (32.08) | (20.00) | (120.47) | (66.39) |
| | Net Segment Results | 5,209.08 | 5,211.04 | 3,161.49 | 16,685.86 | 12,161.97 |
| | Add/(Less) : Other income | 158.58 | 167.52 | 140.46 | 661.77 | 429.46 |
| | Add/(Less) : Finance Costs | (772.09) | (720.43) | (568.06) | (2,982.22) | (2,385.27) |
| | Add/(Less) : Exceptional Items | (171.25) | (164.34) | 177.42 | (831.54) | 231.01 |
| | Total Profit before Tax | 4,424.32 | 4,493.79 | 2,911.31 | 13,533.87 | 10,437.17 |
| C. | Capital employed (segment assets less segment liabilities) : | | As at | | As at | |
| | | | December 31, | | March 31, | |
| | | | 2011 | | 2012 | 2011 |
| | | | Unaudited | | Audited | Audited |
| I. | <u>Automotive and related activity</u> | | | | | |
| | - Tata and other brands vehicles / spares and financing thereof | | 36,715.31 | | 38,062.56 | 29,346.12 |
| | - Jaguar and Land Rover | | 30,146.04 | | 31,265.66 | 20,645.90 |
| | Less: Intra Segment Eliminations | | - | | - | - |
| | -Total | | 66,861.35 | | 69,328.22 | 49,992.02 |
| II. | <u>Others</u> | | 978.80 | | 980.75 | 837.14 |
| | Total Capital employed | | 67,840.15 | | 70,308.97 | 50,829.16 |
| | Less: Inter segment eliminations | | (359.39) | | (414.12) | (308.28) |
| | Net Segment Capital Employed | | 67,480.76 | | 69,894.85 | 50,520.88 |
| | Add/(Less) : Unallocable assets / (liabilities) (net) | | (40,710.08) | | (36,744.92) | (31,349.41) |
| | Capital employed | | 26,770.68 | | 33,149.93 | 19,171.47 |

- 10) Public Shareholding of Ordinary Shares as on March 31, 2012 excludes 16.18% (20.39% as on March 31, 2011) of Citibank N.A. as Custodian for Depository Shares.
- 11) The Board of Directors has recommended dividend of ₹ 4/- per Ordinary Share of ₹ 2/- each and ₹ 4.10 per 'A' Ordinary Shares of ₹ 2/- each for the financial year 2011-12 (previous year ₹ 20/- per Ordinary Share of ₹ 10/- each and ₹ 20.50 per 'A' Ordinary Shares of ₹ 10/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.
- 12) Figures for the quarter ended March 31, 2012 and March 31, 2011 represent the difference between the audited figures in respect of full financial years and the unaudited figures of nine months ended December 31, 2011 and December 31, 2010 respectively.
- 13) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2012.

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 29, 2012.

Tata Motors Limited

Ratan N Tata
Chairman

Mumbai, May 29, 2012