



TATA MOTORS LIMITED

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

PART I					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2012					
Particulars	Quarter ended			Year ended March 31,	
	March 31, 2012	December 31, 2011	March 31, 2011	2012	2011
<b>(A)</b>					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	1,55,672	1,31,220	1,33,913	5,30,204	4,58,288
Passenger cars and Utility vehicles	1,12,470	85,963	95,266	3,33,044	3,20,252
Exports	17,877	14,145	15,416	63,105	58,089
	<b>2,86,019</b>	<b>2,31,328</b>	<b>2,44,595</b>	<b>9,26,353</b>	<b>8,36,629</b>
2 Vehicle Production:(in Nos.)					
Commercial vehicles	1,66,871	1,45,871	1,42,237	5,91,262	4,93,693
Passenger cars and Utility vehicles	98,664	76,316	82,661	2,86,537	2,64,742
	<b>2,65,535</b>	<b>2,22,187</b>	<b>2,24,898</b>	<b>8,77,799</b>	<b>7,58,435</b>
			(₹ in crores)		
<b>(B)</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1 <b>Income from Operations</b>					
(a) Sales / Income from Operations	17,824.07	14,479.81	15,531.21	58,919.78	50,950.91
Less: Excise Duty	1,526.94	1,217.16	1,259.28	4,914.38	4,095.51
Net Sales / Income from Operations	16,297.13	13,262.65	14,271.93	54,005.40	46,855.40
(b) Other Operating Income	93.59	75.25	53.59	301.16	233.04
<b>Total Income from Operations (net)</b>	<b>16,390.72</b>	<b>13,337.90</b>	<b>14,325.52</b>	<b>54,306.56</b>	<b>47,088.44</b>
2 <b>Expenses</b>					
(a) Cost of Materials Consumed	9,651.56	8,757.33	8,177.16	33,894.82	27,058.47
(b) Purchase of Products for Sale	2,005.62	1,537.81	2,212.46	6,433.95	7,363.13
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Products for Sale	380.47	(435.14)	98.95	(623.84)	(354.22)
(d) Employee Benefits Expense	692.48	695.02	622.38	2,691.45	2,294.02
(e) Depreciation and Amortisation	433.42	421.27	384.69	1,606.74	1,360.77
(f) Product development / Engineering expenses	75.00	45.41	31.58	234.25	141.23
(g) Other Expenses	2,362.59	2,101.29	2,152.42	8,405.51	6,738.35
(h) Amount capitalised	(263.27)	(215.58)	(215.92)	(907.13)	(817.68)
<b>Total Expenses</b>	<b>15,337.87</b>	<b>12,907.41</b>	<b>13,463.72</b>	<b>51,735.75</b>	<b>43,784.07</b>
3 <b>Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>1,052.85</b>	<b>430.49</b>	<b>861.80</b>	<b>2,570.81</b>	<b>3,304.37</b>
4 Other Income	134.29	132.58	112.64	574.08	422.97
5 <b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>1,187.14</b>	<b>563.07</b>	<b>974.44</b>	<b>3,144.89</b>	<b>3,727.34</b>
6 Finance Costs	324.86	293.60	329.51	1,218.62	1,383.70
7 <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>862.28</b>	<b>269.47</b>	<b>644.93</b>	<b>1,926.27</b>	<b>2,343.64</b>
8 Exceptional Items					
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	80.22	83.26	54.42	455.24	147.12
(b) Provision for loan given to a subsidiary	130.00	-	-	130.00	-
9 <b>Profit from Ordinary Activities before Tax (7 - 8)</b>	<b>652.06</b>	<b>186.21</b>	<b>590.51</b>	<b>1,341.03</b>	<b>2,196.52</b>
10 Tax Expense	86.80	12.54	17.17	98.80	384.70
11 <b>Net Profit from Ordinary Activities after Tax (9 - 10)</b>	<b>565.26</b>	<b>173.67</b>	<b>573.34</b>	<b>1,242.23</b>	<b>1,811.82</b>
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-
13 <b>Net Profit for the period (11 + 12)</b>	<b>565.26</b>	<b>173.67</b>	<b>573.34</b>	<b>1,242.23</b>	<b>1,811.82</b>
14 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
15 Reserves excluding Revaluation Reserve				18,967.51	19,351.40
16 Earnings Per Share (EPS) (Refer note 3 below)					
A. Ordinary Shares					
(a) Basic EPS before and after extraordinary items	₹ 1.77	0.53	1.79	3.90	6.06
(b) Diluted EPS before and after extraordinary items	₹ 1.70	0.51	1.73	3.77	5.78
B. 'A' Ordinary Shares					
(a) Basic EPS before and after extraordinary items	₹ 1.87	0.63	1.89	4.00	6.16
(b) Diluted EPS before and after extraordinary items	₹ 1.80	0.61	1.83	3.87	5.88
	(Not annualised)	(Not annualised)	(Not annualised)		
17 Debt Service Coverage ratio (no. of times) (Refer note 6(a) below)				0.44	0.83
18 Interest Service Coverage ratio (no. of times) (Refer note 6(b) below)				2.77	3.92

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	Audited	Audited
	Audited	Audited	Audited	Audited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
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	8.38%	8.32%	23.47%	8.38%
-	Percentage of shareholding				
	(as a % of the total shareholding of promoter and promoter group)				
-	Percentage of shareholding	2.92%	2.92%	8.17%	2.92%
	(as a % of the total share capital of the Company)				
(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	91.62%	91.68%	76.53%	91.62%
	(as a % of the total shareholding of promoter and promoter group)				
-	Percentage of shareholding	31.90%	32.12%	26.66%	31.90%
	(as a % of the total share capital of the Company)				
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	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)				
-	Percentage of shareholding	3.86%	9.10%	18.90%	3.86%
	(as a % of the total share capital of the Company)				
	<b>Particulars</b>	<b>3 months ended</b>			
		<b>March 31, 2012</b>			
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	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) **Standalone Statement of Assets and Liabilities :**

Particulars		(₹ in crores)	
		As at March 31,	
		2012	2011
		Audited	Audited
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1.	<b>SHAREHOLDERS' FUNDS</b>		
(a)	Share capital	634.75	637.71
(b)	Reserves and surplus	18,991.26	19,375.59
	<b>Sub-total - Shareholders' funds</b>	<b>19,626.01</b>	<b>20,013.30</b>
2.	<b>NON-CURRENT LIABILITIES</b>		
(a)	Long-term borrowings	8,004.50	9,679.42
(b)	Deferred tax liabilities (net)	2,105.41	2,023.16
(c)	Other long-term liabilities	1,959.63	2,221.05
(d)	Long-term provisions	646.26	1,253.25
	<b>Sub-total - Non-current liabilities</b>	<b>12,715.80</b>	<b>15,176.88</b>
3.	<b>CURRENT LIABILITIES</b>		
(a)	Short-term borrowings	3,007.13	4,958.77
(b)	Trade payables	8,744.83	8,817.27
(c)	Other current liabilities	7,470.95	3,210.37
(d)	Short-term provisions	2,954.56	2,013.86
	<b>Sub-total - Current liabilities</b>	<b>22,177.47</b>	<b>19,000.27</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>54,519.28</b>	<b>54,190.45</b>
<b>B</b>	<b><u>ASSETS</u></b>		
1.	<b>NON-CURRENT ASSETS</b>		
(a)	Fixed assets	19,056.19	17,216.10
(b)	Non-current investments	17,903.29	22,538.21
(c)	Long-term loans and advances	3,488.11	3,429.64
(d)	Other non-current assets	100.42	34.84
	<b>Sub-total - Non-current assets</b>	<b>40,548.01</b>	<b>43,218.79</b>
2.	<b>FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (NET)</b>	<b>258.35</b>	-
3.	<b>CURRENT ASSETS</b>		
(a)	Current investments	2,590.26	86.00
(b)	Inventories	4,588.23	3,891.39
(c)	Trade receivables	2,708.32	2,602.88
(d)	Cash and bank balances	1,840.96	2,428.92
(e)	Short-term loans and advances	1,871.74	1,850.62
(f)	Other current assets	113.41	111.85
	<b>Sub-total - Current assets</b>	<b>13,712.92</b>	<b>10,971.66</b>
	<b>TOTAL - ASSETS</b>	<b>54,519.28</b>	<b>54,190.45</b>

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) (a) Debt Service Coverage Ratio  $= (\text{Profit from Ordinary Activities before Tax} + \text{Interest on Long term Loans}) / (\text{Interest on Long term Loans} + \text{Repayment of Long term Loan during the year})^*$
- (b) Interest Service Coverage Ratio  $= (\text{Profit from Ordinary Activities before tax} + \text{Interest on Long term Loans}) / \text{Interest on Long-term Loans}^*$
- \* For the purpose of calculation, loans having original maturity of more than 360 days are considered as Long-term Loans.
- 7) 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 upto 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.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) Figures for the quarter ended March 31, 2012 and March 31, 2011 represent the difference between the audited figures in respect of the full financial years and the audited figures of nine months ended December 31, 2011 and December 31, 2010 respectively.
- 12) The Statutory Auditors have carried out an audit of the above results stated in Part I(B) and Part II 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

Mumbai, May 29, 2012

Ratan N Tata  
Chairman