



TATA MOTORS LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED DECEMBER 31, 2010

(₹ in crores)

Particulars	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
	2010	2009	2010	2009	2010
	Unaudited		Unaudited		Audited
1 (a) Sales / Income from Operations	32544.35	26678.77	89936.53	65108.07	94941.62
Less: Excise Duty	1038.02	769.22	2981.41	1955.28	3048.17
Net Sales / Income from Operations	31506.33	25909.55	86955.12	63152.79	91893.45
(b) Other Operating Income	178.87	64.64	567.65	382.82	625.80
Total Income from Operations	31685.20	25974.19	87522.77	63535.61	92519.25
2 Expenditure					
(a) (Increase)/Decrease in stock-in-trade and work-in-progress	23.93	517.02	(1267.93)	23.82	(1148.67)
(b) Consumption of raw materials and components	17799.52	14713.82	49667.93	36649.55	54105.54
(c) Purchase of products for sale	2418.90	2197.09	7339.14	6057.32	8538.52
(d) Employee Cost	2426.58	2275.11	6849.65	6616.42	8751.77
(e) Depreciation and Amortisation	1238.75	1307.20	3345.15	2999.37	3887.13
(f) Product development expenses	333.69	85.73	613.88	264.51	498.20
(g) Other expenditure	5570.53	4306.07	15761.66	12330.16	18250.43
(h) Amount Capitalised	(1376.55)	(1092.40)	(3787.19)	(3386.69)	(4592.50)
(i) Total	28435.35	24309.64	78522.29	61554.46	88290.42
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	3249.85	1664.55	9000.48	1981.15	4228.83
4 Other Income	9.90	4.69	63.99	732.48	1793.12
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	3259.75	1669.24	9064.47	2713.63	6021.95
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	718.24	662.79	2174.76	2052.82	2797.64
(b) Interest income / Interest capitalised	(218.91)	(117.04)	(582.56)	(364.52)	(557.93)
(c) Net interest and discounting charges	499.33	545.75	1592.20	1688.30	2239.71
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	2760.42	1123.49	7472.27	1025.33	3782.24
8 Exceptional Items					
(a) Exchange gain / (loss) (net) on revaluation of foreign currency borrowings, deposits and loans	(32.69)	(124.38)	53.59	46.46	84.47
(b) Others	-	(109.83)	-	(165.10)	(344.07)
9 Profit from Ordinary Activities before tax [7+8]	2727.73	889.28	7525.86	906.69	3522.64
10 Tax Expense	318.86	242.87	927.88	596.55	1005.75
11 Net Profit from Ordinary Activities after tax [9-10]	2408.87	646.41	6597.88	310.14	2516.89
12 Extraordinary items (net of tax expenses)	-	-	-	-	-
13 Share of Minority Interest	(10.82)	(15.53)	(28.37)	(6.21)	(30.33)
14 Profit in respect of investments in Associate Companies	26.33	19.38	66.59	39.33	84.50
15 Net Profit for the period [11+12+13+14]	2424.38	650.26	6636.10	343.26	2571.06
16 Paid-up Equity Share Capital (Face value of ₹ 10 each)	633.11	543.96	633.11	543.96	570.60
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					7450.15
18 Earnings Per Share (EPS)					
A. Ordinary Shares					
(a) Basic EPS before and after extraordinary items ₹	39.39	12.00	113.34	6.51	48.64
(b) Diluted EPS before and after extraordinary items ₹	36.76	10.98	104.91	6.15	44.64
B. 'A' Ordinary Shares					
(a) Basic EPS before and after extraordinary items ₹	39.89	12.50	113.84	7.01	49.14
(b) Diluted EPS before and after extraordinary items ₹	37.26	11.48	105.41	6.65	45.14
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
19 Public Shareholding					
A. Ordinary Shares					
- Number of Shares	251387078	238226078	251387078	238226078	258771084
- Percentage of shareholding	46.84%	49.65%	46.84%	49.65%	51.11%
B. 'A' Ordinary Shares					
- Number of Shares	77940276	27857671	77940276	27857671	30241415
- Percentage of shareholding	80.90%	43.41%	80.90%	43.41%	47.12%
20 Promoters and promoter group Shareholding					
A. Ordinary Shares					
(a) Pledged/Encumbered					
- Number of Shares	44000000	45000000	44000000	45000000	45000000
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	23.47%	24.64%	23.47%	24.64%	24.02%
- Percentage of shareholding (as a % of the total share capital of the Company)	8.20%	9.38%	8.20%	9.38%	8.89%
(b) Non-encumbered					
- Number of Shares	143491741	137666241	143491741	137666241	142376876
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	76.53%	75.36%	76.53%	75.36%	75.98%
- Percentage of shareholding (as a % of the total share capital of the Company)	26.73%	28.70%	26.73%	28.70%	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	18401430	36318703	18401430	36318703	33934959
- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shareholding (as a % of the total share capital of the Company)	19.10%	56.59%	19.10%	56.59%	52.88%

Notes:-

- Figures for the previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- Other income for the quarter and nine months ended December 31, 2010 includes profit (net) of ₹ 4.01 crores and ₹19.31 crores respectively (₹ 2.69 crores and ₹ 694.08 crores for the quarter and nine months ended December 31, 2009 respectively) on sale of investments.
- 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.
- 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.
- The actuarial losses (net) of ₹ 629.63 crores and ₹ 901.02 crores for quarter and nine months ended December 31, 2010 respectively (₹ 352.12 crores and ₹ 1092.50 crores for the quarter and nine months ended December 31, 2009 respectively) 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.
- 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 construction equipment, engineering solutions and software operations. The Company has sold its controlling stake in a subsidiary company engaged in manufacture and sale of construction equipments with effect from March 30, 2010.

	Three months ended		Nine months ended		(₹ in crores)
	December 31,		December 31,		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	2010	2009	2010	2009	2010
A Segment Revenues					
Total Income from Operations					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof	12717.00	10367.84	36661.73	26887.13	40359.29
- Jaguar and Land Rover	18834.42	14947.16	50393.79	34772.70	49344.21
Less: Intra Segment Eliminations	(98.04)	(45.17)	(192.44)	(67.04)	(88.43)
-Total	31453.38	25269.83	86863.08	61592.79	89615.07
II. <u>Others</u>					
Total segment revenue	31830.51	26123.95	87955.85	63929.84	93053.03
Less: Inter segment revenue	(145.31)	(149.76)	(433.08)	(394.23)	(533.78)
Total Income from Operations	31685.20	25974.19	87522.77	63535.61	92519.25
B Segment Results before Other Income, Interest, Exceptional items and Tax					
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof	1071.65	1155.03	3224.93	2510.55	3758.12
- Jaguar and Land Rover	2157.52	482.38	5689.78	(633.94)	53.84
Less: Intra Segment Eliminations	(8.48)	(10.63)	(10.63)	(13.11)	(9.77)
-Total	3220.69	1626.78	8904.08	1863.50	3802.19
II. <u>Others</u>					
Total segment results	3266.64	1720.17	9046.87	2035.90	4091.18
Less: Inter segment eliminations	(16.79)	(55.62)	(46.39)	(54.75)	(101.38)
Net Segment Results	3249.85	1664.55	9000.48	1981.15	3989.80
Add/(Less) : Other income	9.90	4.69	63.99	732.48	1793.12
Add/(Less) : Interest expense (net)	(499.33)	(545.75)	(1592.20)	(1688.30)	(2239.71)
Add/(Less) : Exceptional Items (net)	(32.69)	(234.21)	53.59	(118.64)	(20.57)
Total Profit before Tax	2727.73	889.28	7525.86	906.69	3522.64
C Capital employed (segment assets less segment liabilities)					
			As at December 31,	As at March 31,	
			2010	2009	2010
I. <u>Automotive and related activity</u>					
- Tata and other brands vehicles / spares and financing thereof			28158.42	23477.76	23363.66
- Jaguar and Land Rover			21450.89	15304.79	19403.80
Less: Intra Segment Eliminations			(20.63)	(10.97)	(9.77)
-Total			49588.68	38771.58	42757.69
II. <u>Others</u>					
Total Capital employed			840.67	1602.93	764.56
Less: Inter segment eliminations			50429.35	40374.51	43522.25
Net Segment Capital Employed			(390.28)	(265.20)	(287.71)
Add/(Less) : Unallocable assets / (liabilities) (net)			50039.07	40109.31	43234.54
Capital employed			18826.33	5382.41	8206.48

- As on September 30, 2010, 2 investor complaints were outstanding. The Company received 97 complaints and resolved 98 complaints during the quarter. There is 1 complaint unresolved as on December 31, 2010.
- (a) During the quarter ended December 31, 2010, the Company has issued shares aggregating US\$ 750 million, comprising 'A' Ordinary Shares aggregating US\$ 550 million and Ordinary Shares aggregating US\$ 200 million through Qualified Institutional Placement (QIP). Consequently, the Company has allotted 32,165,000 'A' Ordinary Shares at a price of ₹ 764 per 'A' Ordinary Share (including a premium of ₹ 754 per 'A' Ordinary Share) and 8,320,300 Ordinary Shares at a price of ₹ 1,074 per Ordinary Share (including a premium of ₹ 1,064 per Ordinary Share) aggregating to a total issue size of ₹ 3,351.01 crores.
- (b) Following is the status on utilisation of said QIP issue proceeds :

	Amount (₹ in crores)	
	Planned	Actual
Amount collected	3351.01	3351.01
Issue Expenses	130.37	100.07
Amount utilised		615.94
Amount pending utilisation		2635.00

- During the period, 46,313 notes of 1% FCCN Due 2011 and 2,555 notes of 4% FCCN due 2014 have been converted into 27,56,571 and 1,92,65,389 Ordinary shares respectively.
- Subsequent to December 31, 2010, 4,823 notes of 1% FCCN Due 2011 and 21 notes of 4% FCCN due 2014 have been converted into 2,87,066 and 1,58,345 Ordinary shares respectively.
- Public Shareholding of Ordinary Shares as on December 31, 2010 excludes 18.23% (12.27% as on December 31, 2009) of Citibank N.A. as Custodian for Depository Shares.
- The Statutory Auditors have carried out a limited review of the above results for the quarter / nine months ended December 31, 2010.

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 11, 2011.

Tata Motors Limited

Ratan N Tata
Chairman

Mumbai, February 11, 2011