



TATA MOTORS LIMITED

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

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

Particulars	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
	2010	2009	2010	2009	2010
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	113622	93520	324438	255391	373842
Passenger cars and Utility vehicles	64501	61593	224923	172414	260020
Exports	15962	10300	42673	23523	34109
	194085	165413	592034	451328	667971
2 Vehicle Production:(in Nos.)					
Commercial vehicles	124744	98890	351764	276728	402112
Passenger cars and Utility vehicles	49559	49906	181773	147230	218649
	174303	148796	533537	423958	620761
(B)					
			(₹ in crores)		
1 (a) Sales / Income from Operations	12443.80	9571.67	36096.66	24985.21	38144.83
Less: Excise Duty	984.85	647.68	2836.23	1788.62	2771.05
Net Sales / Income from Operations	11458.95	8923.99	33260.43	23196.59	35373.78
(b) Other Operating Income	60.60	50.10	179.45	159.28	219.27
Total Income from Operations	11519.55	8974.09	33439.88	23355.87	35593.05
2 Expenditure					
(a) (Increase) / Decrease in stock-in-trade and work-in-progress	145.03	(138.89)	(453.17)	(702.13)	(606.63)
(b) Consumption of raw materials and components	6498.97	4975.29	18881.31	13555.40	20392.60
(c) Purchase of products for sale	1423.07	1306.48	5150.67	2797.35	4513.23
(d) Employee cost	580.88	472.67	1671.64	1353.10	1836.13
(e) Depreciation and Amortisation	337.07	264.11	976.08	756.63	1033.87
(f) Product development expenses	27.71	22.62	69.62	49.27	144.03
(g) Other expenditure	1895.42	1390.62	5302.92	3941.76	6019.98
(h) Amount capitalised	(219.80)	(183.99)	(601.76)	(535.23)	(740.54)
(i) Total	10688.35	8108.91	30997.31	21216.15	32592.67
3 Profit from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	831.20	865.18	2442.57	2139.72	3000.38
4 Other Income	5.41	0.21	152.23	740.50	1853.45
5 Profit before Interest and Discounting Charges and Exceptional Items [3+4]	836.61	865.39	2594.80	2880.22	4853.83
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	383.36	386.82	1160.91	1075.40	1483.51
(b) Interest income / Interest capitalised	(108.44)	(100.68)	(264.82)	(250.17)	(379.67)
(c) Net interest and discounting charges	274.92	286.14	896.09	825.23	1103.84
7 Profit after Interest and Discounting Charges but before Exceptional Items [5-6]	561.69	579.25	1698.71	2054.99	3749.99
8 Exceptional items					
(a) Exchange gain / (loss) (net) on revaluation of foreign currency borrowings, deposits and loans	(30.50)	(24.21)	(92.70)	(45.06)	(69.59)
(b) Loss on redemption of investment in preference shares held in a wholly owned subsidiary company	-	-	-	-	(850.86)
9 Profit from Ordinary Activities before tax [7+8]	531.19	555.04	1606.01	2009.93	2829.54
10 Tax expense	121.13	154.90	367.53	366.89	589.46
11 Net Profit from Ordinary Activities after tax [9-10]	410.06	400.14	1238.48	1643.04	2240.08
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period [11-12]	410.06	400.14	1238.48	1643.04	2240.08
14 Paid-up Equity Share Capital (Face value of ₹ 10 each)	633.11	543.96	633.11	543.96	570.60
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					14370.24
16 Earnings Per Share (EPS)					
A. Ordinary Shares					
(a) Basic EPS before and after Extraordinary items ₹	6.60	7.36	21.10	31.39	42.37
(b) Diluted EPS before and after Extraordinary items ₹	6.28	6.85	20.15	28.99	38.98
B. 'A' Ordinary Shares					
(a) Basic EPS before and after Extraordinary items ₹	7.10	7.86	21.60	31.89	42.87
(b) Diluted EPS before and after Extraordinary items ₹	6.78	7.35	20.65	29.49	39.48
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Debt Service Coverage Ratio (No. of times)					1.25
18 Interest Service Coverage Ratio (No. of times)					5.73
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.
- Other income for the quarter and nine months ended December 31, 2010 include (a) profit of ₹ 0.23 crore and ₹ 2.16 crores respectively (₹ 0.12 crore and ₹ 689.02 crores for the quarter and nine months ended December 31, 2009 respectively) on sale of investments; and (b) dividend from subsidiary companies ₹ Nil and ₹ 71.12 crores respectively (₹ Nil and ₹ 7.62 crores for the quarter and nine months ended December 31, 2009 respectively).
- (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.
- 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 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, 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.
- 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 an audit of the results stated in (B) above 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

Mumbai, February 11, 2011

Ratan N Tata
Chairman