



TATA MOTORS LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009

(Rs. in lakhs)

Particulars		Year ended March 31,	
		2009	2008
1	(a) Sales / Income from operations	7358276	4008931
	Less: Excise Duty	321236	468072
	Net Sales / Income from operations	7037040	3540859
	(b) Other Operating Income	56845	25148
	Total Income from Operations	7093885	3566007
2	Expenditure		
	(a) Decrease / (Increase) in stock-in-trade and work-in-progress	60292	(30)
	(b) Consumption of raw materials & components	4050968	2205763
	(c) Purchase of products for sale	694299	231821
	(d) Employee Cost	729742	274516
	(e) Depreciation and Amortisation	250677	78207
	(f) Product development expenses	34775	6595
	(g) Other expenditure	1805911	526374
	(h) Sub total 2(a) to 2(g)	7626664	3323246
	(j) Expenditure transferred to capital and other accounts	(466977)	(97353)
	(k) Total	7159687	3225893
3	Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	(65802)	340114
4	Other Income	79896	26748
5	Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]	14094	366862
6	Interest and Discounting Charges		
	(a) Gross interest and discounting charges	246291	103352
	(b) Interest income / Interest capitalised	(53201)	(29046)
	(c) Net interest and discounting charges	193090	74306
7	Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	(178996)	292556
8	Exceptional Items		
	Notional exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans given	(33929)	16073
9	Profit / (Loss) from Ordinary Activities before tax [7+8]	(212925)	308629
10	Tax Expense	33575	85154
11	Net Profit / (Loss) from Ordinary Activities after tax [9-10]	(246500)	223475
12	Extraordinary items (net of tax expenses)	-	-
13	Share of Minority Interest	1148	(13225)
14	Profit / (Loss) in respect of investments in Associate Companies	(5173)	6520
15	Net Profit / (Loss) for the year [11+12+13+14]	(250525)	216770
16	Paid-up Equity Share Capital (Face value of Rs.10 each)	51405	38554
17	Reserves excluding Revaluation Reserve	531584	828647
18	Earnings Per Share (EPS)		
	A. Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items	Rupees (56.88)	56.24
	(b) Diluted EPS before and after Extraordinary items	Rupees (56.88)	51.31
	B. 'A' Ordinary Shares		
	(a) Basic EPS before and after Extraordinary items	Rupees (56.88)	-
	(b) Diluted EPS before and after Extraordinary items	Rupees (56.88)	-

Notes:

- 1) Figures for previous year have been regrouped / reclassified wherever necessary.
- 2) Acquisitions during the year
 - (a) On June 2, 2008, the Company acquired from Ford Motor Company, Jaguar Land Rover businesses, for a consideration of US \$ 2.5 billion (Rs. 1076519 lakhs).
 - (b) Telco Construction Equipment Co. Ltd. (TELCON), acquired two companies in Spain, Comoplesa Lebrero S.A, where TELCON holds 60% and Serviplem S.A, where TELCON holds 79% for a total consideration of Euro 39.15 million (Rs. 25097 lakhs).
 - (c) Tata Motors European Technical Centre Plc has acquired 71.69% shareholding of Norwegian battery technology firm Miljobil Grenland AS for NOK 3 million (Rs. 2111 lakhs).
- 3) The financial results for the year ended March 31, 2009 include the results of the operation of Jaguar Land Rover businesses for the period June 02, 2008 to March 31, 2009, Serviplem S.A. from April 2, 2008 to December 31, 2008, Comoplesa Lebrero S.A. from April 9, 2008 to December 31, 2008 and Miljobil Grenland AS for the period October 06, 2008 to March 31, 2009. The financial results for the year ended March 31, 2009 are not comparable to this extent with the previous year.
- 4) Other income for the year ended March 31, 2009 includes profit (net) of Rs. 71490 Lakhs (Rs. 1299 Lakhs for the year ended March 31, 2008) on sale of long term investments
- 5) Consequent to the notification, issued by the Ministry of Corporate Affairs, amending the Accounting Standard (AS) 11 - The Effects of changes in Foreign Exchange Rates, the exchange differences on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets and the exchange differences on other long term foreign currency monetary items is amortised over its tenor till maturity or March 31, 2011, whichever is earlier. Earlier such differences were recognised in the Profit and Loss Account. As a result, Loss before tax for the year ended March 31, 2009 is lower by Rs.303547 lakhs.
- 6) The actuarial losses (net) of Rs.145721 lakhs 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 AS21 in the consolidated financial statements. The actuarial losses significantly represent short term valuation impact on the plan assets. This treatment is consistent with the accounting principles followed by Jaguar Cars Ltd and Land Rover,UK, under IFRS.
- 7) Automotive operations of the Company and its consolidated subsidiaries represents the reportable segment, rest are classified as 'Others'. Automotive segment consists of business of automobile products consisting 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.

		(Rs in Lakhs)	
		Year ended March 31,	
		2009	2008
A	Segment Revenues		
	Net sales / Income from Operations		
I.	<u>Automotive and related activity</u>		
	- Tata vehicles / spares and financing thereof	2866427	3235424
	- Jaguar and Land Rover business	3927070	-
	- Intra Segment Eliminations	-	-
	-Total	6793497	3235424
II.	<u>Others</u>	346559	370381
	Total segment revenue	7140056	3605805
	Add / (Less): Inter segment revenue	(46171)	(39798)
	Net segment revenue	7093885	3566007
B	Segment Results before Other Income, Interest, Exceptional items and Tax		
I.	<u>Automotive and related activity</u>		
	- Tata vehicles / spares and financing thereof	95840	284510
	- Jaguar and Land Rover business	(177735)	-
	- Intra Segment Eliminations	-	-
	-Total	(81895)	284510
II.	<u>Others</u>	21754	55825
	Total segment results	(60141)	340335
	Add/(Less):- Inter segment eliminations	(5661)	(221)
	Net Segment Results	(65802)	340114
	Add/(Less):- Unallocable income	79896	26748
	Add/(Less):- Interest expense	(193090)	(74306)
	Add/(Less):- Exceptional Items	(33929)	16073
	Total Profit / (Loss) before Tax	(212925)	308629
C	Capital employed (segment assets less segment liabilities)	As at March 31,	As at March 31,
		2009	2008
I.	<u>Automotive and related activity</u>		
	- Tata vehicles / spares and financing thereof	2372554	1898333
	- Jaguar and Land Rover business	1233605	-
	- Intra Segment Eliminations	-	-
	-Total	3606159	1898333
II.	<u>Others</u>	135402	86941
	Total Capital employed	3741561	1985274
	Add/(Less):- Inter segment eliminations	(16082)	(20562)
	Capital employed	3725479	1964712

- 8) The share of profit / (loss) (net) in respect of investments in associate companies include profit of Rs. 63 lakhs and loss of Rs. 6831 lakhs, considered on the basis of Unaudited Financial Statements for the year ended March 31, 2009.
- 9) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the year ended March 31, 2009, declared on May 29, 2009.
- 10) The Statutory Auditors have carried out an audit of the above results for the year ended March 31, 2009.

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 June 26, 2009.

Tata Motors Limited

--sd--
Ratan N Tata
Chairman

Mumbai, June 26, 2009