



**TATA MOTORS LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2007**

Particulars	Nine months ended December 31,	Quarter ended March 31,		Year ended March 31,	
	2006	2007	2006	2007	2006
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	211119	87467	71416	298586	214836
Passenger cars and Utility vehicles	157972	70248	61553	228220	189070
Exports	38834	14640	15374	53474	50223
	407925	172355	148343	580280	454129
2 Vehicle Production:(in Nos.)					
Commercial vehicles	242428	96844	76280	339272	246363
Passenger cars and Utility vehicles	169447	76067	67782	245514	209959
	411875	172911	144062	584786	456322
(B)					
		(Rupees Crores)			
1 Sales / Income from operations	22,283.72	9,600.97	7,972.72	31,884.69	24,001.44
Less: Excise Duty	3,015.48	1,333.97	1,103.07	4,349.45	3,347.95
<b>Net Sales/Income from operations</b>	19,268.24	8,267.00	6,869.65	27,535.24	20,653.49
2 Total Expenditure					
(a) (Increase) / decrease in stock in trade and work in progress	(643.29)	293.61	413.73	(349.68)	(256.91)
(b) Consumption of raw materials & components and Purchase of products for sale	13,813.12	5,561.81	4,392.36	19,374.93	14,263.86
(c) Staff cost	1,003.17	364.66	315.10	1,367.83	1,147.17
(d) Other expenditure	2,747.76	1,080.68	856.63	3,828.44	2,923.69
(e) Sub total 2(a) to 2(d)	16,920.76	7,300.76	5,977.82	24,221.52	18,077.81
<b>3 Operating profit [1-2]</b>	2,347.48	966.24	891.83	3,313.72	2,575.68
4 Other income	184.75	60.44	4.42	245.19	289.08
5 Interest					
(a) Gross interest	299.51	90.35	80.33	389.86	296.49
(b) Interest Income / Interest capitalised	(46.21)	(30.58)	(11.16)	(76.79)	(70.14)
(c) Net interest	253.30	59.77	69.17	313.07	226.35
6 Product development expenses	56.50	28.52	52.91	85.02	73.78
7 Depreciation and Amortisation	428.04	158.25	136.25	586.29	520.94
<b>8 Profit after interest and depreciation [3+4-5-6-7]</b>	1,794.39	780.14	637.92	2,574.53	2,043.69
9 Exceptional Items					
(a) Provision / (reversal) for diminution in value of investments (net)	0.75	0.34	(9.69)	1.09	(9.69)
(b) Employee Separation cost	0.26	-	-	0.26	-
(c) Sub total of 9(a) and 9(b)	1.01	0.34	(9.69)	1.35	(9.69)
<b>10 Profit before tax [8-9]</b>	1,793.38	779.80	647.61	2,573.18	2,053.38
11 Less: Tax expense	456.64	203.08	189.50	659.72	524.50
<b>12 Profit after tax [10-11]</b>	1,336.74	576.72	458.11	1,913.46	1,528.88
13 Paid-up Equity Share Capital (Face value of Rs. 10 each)	385.32	385.41	382.87	385.41	382.87
14 Reserves excluding Revaluation Reserve				6,458.39	5,127.81
15 Basic EPS (not annualised) Rupees	34.78	14.97	12.10	49.76	40.57
Diluted EPS (not annualised) Rupees	33.02	14.22	11.44	47.24	38.20
16 Aggregate of Public Shareholding					
- Number of Shares	222097068	214252323	223279749	214252323	223279749
- Percentage of shareholding	57.64%	55.60%	58.33%	55.60%	58.33%

Notes:-

- 1) Figures for the previous period have been regrouped/reclassified wherever necessary.
- 2) Sales / Income from operations includes foreign exchange gain of Rs. 60.20 crores for the quarter ended March 31, 2007 as against Rs. 29.38 crores for the quarter ended March 31, 2006 netted off in other expenditure. The corresponding figures for the year ended March 31, 2007 is gain of Rs. 130.48 crores included in Sales / Income from operations as against loss for the year ended March 31, 2006 of Rs. 18.53 crores included in other expenditure. The figure for nine months ended December 31, 2006 is gain of Rs. 70.28 crores included in Sales / Income from operations.
- 3) During the quarter ended March 31, 2007, 1,260 Zero coupon Foreign Currency Convertible Notes (2009) have been converted into 96,405 Ordinary Shares of Rs. 10/- each at a premium as per the terms of issue. Subsequent to the quarter ended March 31, 2007, 100 Zero coupon Foreign Currency Convertible Notes (2009) have been converted into 7,651 Ordinary Shares of Rs. 10/- each at a premium as per the terms of issue.
- 4) During the quarter ended March 31, 2007 the Company has made following investments in subsidiaries: (a) additional investment in TML Financial Services Ltd - Rs. 200 crores (b) Tata Motors (Thailand) Ltd - Rs. 11.61 crores and (c) Tata Marcopolo Motors Ltd - Rs.0.03 crore.
- 5) 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, issued by the Institute of Chartered Accountants of India, are considered to constitute one single primary segment.
- 6) As on January 1, 2007, 3 Investor complaints were outstanding. The Company received 7 complaints during the fourth quarter and resolved 8 complaints by March 31, 2007. There are 2 complaints unresolved as on March 31, 2007.
- 7) Public Shareholding excludes 10.97% (8.02% as on March 31, 2006) of Citibank NA as Depository for ADR holders.
- 8) The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and year ended March 31, 2007.
- 9) The Board of Directors has recommended a dividend of Rs.15/- per share of Rs. 10/- each for the financial year 2006-07 (Previous year Rs. 13/- per share), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.

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 18, 2007.

Tata Motors Limited

Ratan N Tata  
Chairman

Mumbai, May 18, 2007