



TATA MOTORS LIMITED

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

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

(Rs. in crores)

Particulars	Nine months ended	Quarter ended March 31,		Year ended March 31,	
	December 31,	2007	2006	2007	2006
	2006				
1 Sales/Income from operations	25828.93	11158.89	9011.52	36987.82	27263.73
Less: Excise Duty	3161.76	1399.65	1146.56	4561.41	3494.28
Net Sales/Income from operations	22667.17	9759.24	7864.96	32426.41	23769.45
2 Total Expenditure					
(a) (Increase) / Decrease in stock-in-trade and work-in-progress	(725.80)	314.54	471.30	(411.26)	(240.62)
(b) Consumption of raw materials & components and purchase of products for sale	15957.00	6415.59	4980.52	22372.59	16258.62
(c) Staff Cost	1779.78	635.75	515.74	2415.53	1783.12
(d) Other expenditure	2791.69	1142.02	861.12	3933.71	2920.06
(e) Sub Total 2(a) to 2(d)	19802.67	8507.90	6828.68	28310.57	20721.18
3 Operating Profit [1-2]	2864.50	1251.34	1036.28	4115.84	3048.27
4 Other Income	122.33	30.85	1.10	153.18	243.52
5 Interest (Net)	284.67	121.14	74.03	405.81	246.01
6 Product development expenditure	56.50	28.52	50.90	85.02	71.77
7 Depreciation	503.95	184.14	158.84	688.09	623.31
8 Amortisation of Deferred Revenue Expenditure in Subsidiaries	0.31	0.21	0.01	0.52	0.02
9 Profit after depreciation and interest [3+4-5-6-7-8]	2141.40	948.18	753.60	3089.58	2350.68
10 Exceptional Items					
a) Provision for diminution in value of investments (net)	0.85	0.33	1.70	1.18	1.70
b) Employee Separation Cost	0.26	-	-	0.26	-
c) Sub Total 10(a) and 10(b)	1.11	0.33	1.70	1.44	1.70
11 Profit Before Tax [9-10]	2140.29	947.85	751.90	3088.14	2348.98
12 Less: Tax Expense	600.94	282.27	232.23	883.21	640.00
13 Profit After Tax [11-12]	1539.35	665.58	519.67	2204.93	1708.98
14 Adjustment of Miscellaneous Expenditure in Subsidiaries	(0.10)	(0.04)	(0.19)	(0.14)	(2.53)
15 Share of Minority Interest	(48.37)	(25.85)	(11.73)	(74.22)	(22.29)
16 Profit in respect of investments in Associate Companies	29.30	10.12	14.85	39.42	43.93
17 Profit for the period	1520.18	649.81	522.60	2169.99	1728.09
18 Paid-up Equity Share Capital (Face value of Rs.10 each)	385.32	385.41	382.87	385.41	382.87
19 Reserves excluding Revaluation Reserve				7310.31	5722.21
20 Basic EPS (not annualised) Rupees	39.56	16.86	13.81	56.43	45.86
21 Diluted EPS (not annualised) Rupees	37.53	16.02	13.05	53.54	43.15

Notes:

- 1) Figures for previous year have been regrouped / reclassified wherever necessary, to make them comparable.
- 2) Reportable operating segment of the Company and its consolidated subsidiaries consists of Automotive and 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 crores)

	Nine months ended		Quarter ended March 31,		Year ended March 31,	
	December 31,	2006	2007	2006	2007	2006
A Segment Revenues						
Net sales / Income from Operations						
- Automotive and related activity		20946.44	9042.91	7324.38	29989.35	22192.47
- Others		1916.01	791.88	619.66	2707.89	1806.80
Total segment revenue		22862.45	9834.79	7944.04	32697.24	23999.27
Add / (Less): Inter segment revenue		(195.28)	(75.55)	(79.08)	(270.83)	(229.82)
Net segment revenue		22667.17	9759.24	7864.96	32426.41	23769.45
B Segment Results before interest exceptional items and tax						
- Automotive and related activity		2097.46	923.28	762.43	3020.74	2180.73
- Others		214.19	118.79	67.96	332.98	173.15
Total segment results		2311.65	1042.07	830.39	3353.72	2353.88
Add/(Less):- Inter segment eliminations		(7.91)	(3.60)	(3.86)	(11.51)	(0.71)
Net Segment Results		2303.74	1038.47	826.53	3342.21	2353.17
Add/(Less):- Unallocable income		122.33	30.85	1.10	153.18	243.52
Add/(Less):- Interest expense		(284.67)	(121.14)	(74.03)	(405.81)	(246.01)
Add/(Less):- Exceptional Items		(1.11)	(0.33)	(1.70)	(1.44)	(1.70)
Total Profit before Tax		2140.29	947.85	751.90	3088.14	2348.98
C Capital employed (segment assets less segment liabilities)					As at March 31,	
					2007	2006
- Automotive and related activity					14747.43	8745.36
- Others					699.90	697.51
Total Capital employed					15447.33	9442.87
Add/(Less):- Inter segment					(241.00)	(158.11)
Capital employed					15206.33	9284.76

- 3) The share of profit (net) in respect of investments in associate companies include profit of Rs. 2.17 crores and loss of Rs. 9.08 crores, considered on the basis of Unaudited Financial Statements for the year ended March 31, 2007.
- 4) The Consolidated financial results should be read in conjunction with the notes to the individual financial results for the year ended March 31, 2007.
- 5) The Statutory Auditors have carried out an audit of the results above for the year ended March 31, 2007.

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

Mumbai, May 18, 2007

Ratan N Tata
Chairman