



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, 2006						
Particulars		Quarter ended December 31,		Nine months ended December 31,		Year ended March 31,
		2006	2005	2006	2005	2006
(A)						
1	Vehicle Sales:(in Nos.) (includes traded vehicles)					
	Commercial vehicles	77226	56077	211119	143420	214836
	Passenger cars and Utility vehicles	52991	43369	157972	127517	189070
	Exports	11610	11782	38834	34849	50223
		141827	111228	407925	305786	454129
2	Vehicle Production:(in Nos.)					
	Commercial vehicles	85036	65288	242428	170083	246363
	Passenger cars and Utility vehicles	54697	47124	169447	142177	209959
		139733	112412	411875	312260	456322
(B)		(Rupees Crores)				
1	Sales / Income from operations	8,047.41	5,908.21	22,284.01	16,029.03	24,002.30
	Less: Excise Duty	1,090.57	833.35	3,033.31	2,273.45	3,347.95
	Net Sales/Income from operations	6,956.84	5,074.86	19,250.70	13,755.58	20,654.35
2	Total Expenditure					
(a)	Increase in stock in trade and work in progress	(135.52)	(184.69)	(643.29)	(670.64)	(256.91)
(b)	Consumption of raw materials & components and Purchase of products for sale	4,897.57	3,612.22	13,813.12	9,871.50	14,263.86
(c)	Staff cost	358.08	279.88	1,003.17	832.07	1,147.17
(d)	Other expenditure	884.50	745.40	2,730.53	2,038.83	2,924.58
(e)	Sub total 2(a) to 2(d)	6,004.63	4,452.81	16,903.53	12,071.76	18,078.70
3	Operating profit [1-2]	952.21	622.05	2,347.17	1,683.82	2,575.65
4	Other income	14.32	168.36	185.06	284.69	289.11
5	Interest					
(a)	Gross interest	102.31	77.26	299.51	216.16	296.49
(b)	Interest Income / Interest capitalised	(17.14)	(17.15)	(46.21)	(58.98)	(70.14)
(c)	Net interest	85.17	60.11	253.30	157.18	226.35
6	Product development expenses	28.66	7.70	56.50	20.87	73.78
7	Depreciation and Amortisation	143.50	130.83	428.04	384.69	520.94
8	Profit after interest and depreciation [3+4-5-6-7]	709.20	591.77	1,794.39	1,405.77	2,043.69
9	Exceptional Items					
(a)	Provision / (reversal) for diminution in value of investments (net)	0.34	-	0.75	-	(9.69)
(b)	Employee Separation cost	0.12	-	0.26	-	-
(c)	Sub total of 9(a) and 9(b)	0.46	-	1.01	-	(9.69)
10	Profit before tax [8-9]	708.74	591.77	1,793.38	1,405.77	2,053.38
11	Less: Tax expense	195.57	131.54	456.64	335.00	524.50
12	Profit after tax [10-11]	513.17	460.23	1,336.74	1,070.77	1,528.88
13	Paid-up Equity Share Capital (Face value of Rs. 10 each)	385.32	376.30	385.32	376.30	382.87
14	Reserves excluding Revaluation Reserve					5,127.81
15	Basic EPS (not annualised)	Rupees 13.32	12.23	34.78	28.46	40.57
	Diluted EPS (not annualised)	Rupees 12.67	11.49	33.02	26.78	38.20
16	Aggregate of Public Shareholding					
-	Number of Shares	222097068	221873515	222097068	221873515	223279749
-	Percentage of shareholding	57.64%	58.97%	57.64%	58.97%	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. 131.61 crores for the quarter ended December 31, 2006 as against loss of Rs. 43.27 crores included in other expenditure for the quarter ended December 31, 2005. The corresponding figures for nine months ended December 31, 2006 is gain of Rs. 70.27 crores included in Sales / Income from operations, and losses of Rs. 47.91 crores and Rs. 18.53 crores in other expenditure for nine months ended December 31, 2005 and year ended March 31, 2006 respectively.
- 3) Other income for the quarter and nine months ended December 31, 2005 includes an amount of Rs. 164.30 crores representing profit on sale of shares of a subsidiary, Telco Construction Equipment Company Limited.
- 4) During the quarter ended December 31, 2006, 1,385 Zero coupon Foreign Currency Convertible Notes (2009) have been converted into 1,05,970 Ordinary Shares of Rs. 10/- each at a premium as per the terms of issue.
- 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 October 1, 2006, 47 Investor complaints were outstanding. The Company received 74 complaints during the third quarter and resolved 118 complaints by December 31, 2006. There are 3 complaints unresolved as on December 31, 2006.
- 7) Public Shareholding excludes 8.92% (6.79% as on December 31, 2005) 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 nine months ended December 31, 2006.

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 January 23, 2007.

Tata Motors Limited

Ratan N Tata
Chairman

Mumbai, January 23, 2007