



TATA MOTORS LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2006

(Rs. in crores)

Particulars		Quarter ended Dec 31,		Nine months ended Dec 31,		Year ended March 31,
		2006	2005	2006	2005	2006
1	Sales/Income from operations	9323.75	6840.43	25829.22	18252.52	27264.59
	Less: Excise Duty	1147.72	870.65	3179.59	2376.29	3494.20
	Net Sales/Income from operations	8176.03	5969.78	22649.63	15876.23	23770.39
2	Total Expenditure					
	(a) (Increase) in stock in trade and work in progress	(151.78)	(174.07)	(725.80)	(711.92)	(238.30)
	(b) Consumption of raw materials & components and purchase of products for sale	5705.73	4121.44	15957.00	11278.10	16259.20
	(c) Staff Cost	622.34	485.12	1779.78	1267.38	1783.11
	(d) Other expenditure	831.75	764.04	2774.46	2030.71	2918.14
	(e) Sub Total 2(a) to 2(d)	7008.04	5196.53	19785.44	13864.27	20722.15
3	Operating Profit [1-2]	1167.99	773.25	2864.19	2011.96	3048.24
4	Other Income	10.28	172.91	122.64	242.45	243.55
5	Interest (Net)	105.36	68.65	284.67	171.98	246.01
6	Product development expenditure	28.66	7.70	56.50	20.87	71.77
7	Depreciation	169.17	167.38	503.95	464.47	623.31
8	Amortisation of Deferred Revenue Expenditure in Subsidiaries	0.19	0.01	0.31	0.01	0.02
9	Profit after depreciation and interest [3+4-5-6-7-8]	874.89	702.42	2141.40	1597.08	2350.68
10	Exceptional Items					
	a) Provision for diminution in value of investments (net)	0.35	-	0.85	-	1.70
	b) Employee Separation Cost	0.12	-	0.26	-	-
	c) Sub Total 10 (a) and 10(b)	0.47	-	1.11	-	1.70
11	Profit Before Tax [9-10]	874.42	702.42	2140.29	1597.08	2348.98
12	Less: Tax Expense	257.22	161.60	600.94	407.77	640.00
13	Profit After Tax [11-12]	617.20	540.82	1539.35	1189.31	1708.98
14	Adjustment of Miscellaneous Expenditure in Subsidiaries	(0.03)	(0.78)	(0.10)	(2.34)	(2.53)
15	Share of Minority Interest	(20.48)	(4.71)	(48.37)	(10.56)	(22.29)
16	Profit in respect of investments in Associate Companies	5.38	15.34	29.30	29.08	43.93
17	Profit for the period	602.07	550.67	1520.18	1205.49	1728.09
18	Paid-up Equity Share Capital (Face value of Rs.10 each)	385.32	376.30	385.32	376.30	382.87
19	Reserves excluding Revaluation Reserve					5722.21
20	Basic EPS (not annualised) Rupees	15.63	14.64	39.56	32.04	45.86
21	Diluted EPS (not annualised) Rupees	14.85	13.74	37.53	30.13	43.15

Notes:

- 1) Figures for previous year have been regrouped / reclassified wherever necessary, to make them comparable. As per the Listing
- 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.

	Quarter ended Dec 31,		Nine months ended Dec 31,		(Rs in crores)
	2006	2005	2006	2005	Year ended March 31, 2006
A Segment Revenues					
Net sales / Income from Operations					
- Automotive and related activity	7541.14	5496.38	20928.90	14839.83	22193.34
- Others	711.10	535.74	1916.01	1187.14	1806.87
Total segment revenue	8252.24	6032.12	22844.91	16026.97	24000.21
Add / (Less): Inter segment revenue	(76.21)	(62.34)	(195.28)	(150.74)	(229.82)
Net segment revenue	<u>8176.03</u>	<u>5969.78</u>	<u>22649.63</u>	<u>15876.23</u>	<u>23770.39</u>
B Segment Results before interest exceptional items and tax					
- Automotive and related activity	881.57	541.90	2097.15	1418.27	2185.29
- Others	92.01	51.54	214.19	105.19	168.56
Total segment results	973.58	593.44	2311.34	1523.46	2353.85
Add/(Less):- Inter segment eliminations	(3.61)	4.72	(7.91)	3.15	(0.71)
Net Segment Results	969.97	598.16	2303.43	1526.61	2353.14
Add/(Less):- Unallocable income	10.28	172.91	122.64	242.45	243.55
Add/(Less):- Interest expense	(105.36)	(68.65)	(284.67)	(171.98)	(246.01)
Add/(Less):- Exceptional Items	(0.47)	-	(1.11)	-	(1.70)
Total Profit before Tax	<u>874.42</u>	<u>702.42</u>	<u>2140.29</u>	<u>1597.08</u>	<u>2348.98</u>
C Capital employed (segment assets less segment liabilities)			As at December 31,	As at March 31,	
			2006	2005	2006
- Automotive and related activity			12463.12	8270.80	8447.17
- Others			682.32	665.83	697.51
Total Capital employed			13145.44	8936.63	9144.68
Add/(Less):- Inter segment			(158.49)	(666.64)	(158.12)
Capital employed			<u>12986.95</u>	<u>8269.99</u>	<u>8986.56</u>

- 3) The share of profit (net) in respect of investments in associate companies include profit of Rs. 39.27 crores and loss of Rs. 9.97 crore, considered on the basis of Unaudited Financial Statements for the period ended December 31, 2006.
- 4) The Consolidated financial statement should be read in conjunction with the notes to the individual financial results for the period ended December 31, 2006.
- 5) The Statutory Auditors have carried out an audit of the results above for the period 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