



TATA MOTORS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2006

Particulars		2005-06	2004-05
		(Audited)	(Audited)
(Rs. in crores)			
1	Sales/Income from operations	27266.41	22708.23
	Less: Excise Duty	3548.24	3175.39
	Net Sales/Income from operations	23718.17	19532.84
2	Total Expenditure		
	(a) (Increase) / Decrease in stock in trade and work in progress	(238.30)	(216.84)
	(b) Consumption of Raw Materials and Components	16259.20	13489.26
	(c) Staff Cost	1777.43	1429.94
	(d) Other expenditure	2865.92	2333.90
	(e) Sub Total 2(a) to 2(d)	20664.25	17036.26
3	Operating Profit [1-2]	3053.92	2496.58
4	Other Income	243.55	133.94
5	Interest (Net)	246.01	169.66
6	Product Development cost written off	71.77	67.12
7	Depreciation	623.31	531.01
8	Amortisation of Deferred Revenue Expenditure in Subsidiaries	0.02	2.93
9	Profit for the year before exceptional items and tax [3+4-5-6-7-8]	2356.36	1859.80
10	Exceptional Items		
	(a) Provision for Diminution in value of Investments (net)	1.70	4.00
	(b) Employee Separation Cost	5.68	7.71
	(c) Sub Total of 10(a) and 10(b)	7.38	11.71
11	Profit Before Tax [9-10]	2348.98	1848.09
12	Less: Tax Expense	640.00	490.62
13	Profit After Tax [11-12]	1708.98	1357.47
14	Adjustment of Miscellaneous Expenditure in Subsidiaries	(2.53)	(3.78)
15	Share of Minority Interest	(22.29)	(8.48)
16	Profit in respect of investments in Associate Companies	43.93	40.13
17	Profit for the year	1728.09	1385.34
18	Paid-up Equity Share Capital (Face value of Rs.10 each)	382.87	361.79
19	Reserves excluding Revaluation Reserve	5722.21	4035.37
20	Basic EPS	Rupees 45.86	38.50
21	Diluted EPS	Rupees 43.15	36.07

Notes:

- 1) Figures for previous year have been regrouped/reclassified wherever necessary, to make them comparable.
- 2) Tata Technologies Inc., USA, an indirect subsidiary of the Company during the year acquired INCAT International Plc. (INCAT), a UK based company engaged in the business of Product Lifecycle Management, engineering and design, IT software and infrastructure services and solutions, rendering services principally to the automotive, aerospace and engineering industries.
- 3) During the year, the Company has sold 20% of its holding in its subsidiary, Telco Construction Equipment Company Limited (Telcon) to Hitachi Construction Machinery Company Limited, the Company's technology and equity partner in Telcon. Consequently, the consolidated holding of the Company in Telcon stands at 60%.
- 4) The share of profit (net) in respect of investments in associate companies include profit of Rs.14.76 crores and loss of Rs. 2.04 crores, considered on the basis of unaudited financial statements for the year ended March 31, 2006.
- 5) The financial results for the year ended March 31, 2006 include the results of the operations of erstwhile Tata Finance Limited (TFL) for the period April 1, 2005 to March 31, 2006, INCAT International Plc. for the period October 3, 2005 to March 31, 2006, Tata Technologies (Thailand) Limited (TTL Thailand) for the period October 10, 2005 to March 31,2006 ,Tata Technologies Pte. Limited, Singapore (TTPL Singapore) for the period December 7, 2005 to March 31, 2006 and Cedis Mechanical Engineering GmbH (Cedis) from January 1, 2006 to March 31, 2006. The comparative figures for the year ended March 31, 2005, do not include the result of the operations of TFL, INCAT, TTL Thailand, TTPL Singapore and Cedis and as such, the financial results for the year ended March 31, 2006, are not comparable to this extent.
- 6) The Consolidated financial statement should be read in conjunction with the notes to the individual financial results for the year ended March 31, 2006.

The Audited Financial Statements have been reviewed by the Audit Committee of the Board and were taken on record by the Board of Directors at its meeting held on May 19, 2006.

Tata Motors Limited

Mumbai, May 19, 2006

Ratan N Tata
Chairman