



TATA MOTORS LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

		Rs. in crores	
Particulars		Year Ended March 31, 2005 (Audited)	Year Ended March 31, 2004 (Audited)
1	Sales/Income from operations	22708.23	16284.84
	Less: Excise Duty	3175.39	2360.12
	Net Sales/Income from operations	19532.84	13924.72
2	Total Expenditure		
	(a) (Increase) / Decrease in stock in trade and work in progress	(216.84)	149.79
	(b) Consumption of Raw Materials and Components	13489.26	8808.49
	(c) Staff Cost	1429.94	1081.89
	(d) Other expenditure	2333.90	1806.30
	(e) Sub Total 2(a) to 2(d)	17036.26	11846.47
3	Operating Profit [1-2]	2496.58	2078.25
4	Other Income	133.94	56.20
5	Interest (Net)	169.66	193.78
6	Product Development cost written off	67.12	51.64
7	Depreciation	531.01	425.56
8	Amortisation of Deferred Revenue Expenditure in Subsidiaries	2.93	11.65
9	Profit for the year before exceptional items and tax [3+4-5-6-7-8]	1859.80	1451.82
10	Exceptional Items		
	(a) Provision for diminution in value of investments	4.00	-
	(b) Employee Separation Cost	7.71	6.95
	(c) Sub Total 10 (a) and 10 (b)	11.71	6.95
11	Profit Before Tax [9-10]	1848.09	1444.87
12	Less: Provision for Taxation		
	(a) Current Tax	404.52	107.39
	(b) Deferred Tax	86.10	423.38
	(c) Sub Total of 12(a) and 12(b)	490.62	530.77
13	Profit After Tax [11-12]	1357.47	914.10
14	Adjustment of Miscellaneous Expenditure in Subsidiaries	(3.78)	(8.64)
15	Share of Minority Interest	(8.48)	(4.44)
16	Profit in respect of investments in Associate Companies	40.13	18.05
17	Goodwill written off	-	(3.78)
18	Profit for the year	1385.34	915.29
19	Paid-up Equity Share Capital (Face value of Rs.10 each)	361.79	356.83
20	Reserves excluding Revaluation Reserve	4035.37	3298.84
21	Basic EPS	38.50	27.88
22	Diluted EPS	36.07	25.65

Notes:

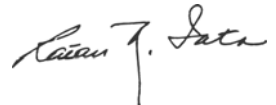
- 1) As per Accounting Standard (AS 21) on 'Consolidated Financial Statements' and Accounting Standard (AS 23) on 'Accounting for Investments in Associates' in Consolidated Financial Statements, the following subsidiaries and associates have been

Subsidiary Company	Ownership in (%)	Associ:	Holding in (%)
Telco Construction Equipment Co Ltd	80.00	Tata Cummins Ltd	50.00
Tata Technologies Ltd	94.60	Tata AutoComp Systems Ltd	50.00
TAL Manufacturing Solutions Ltd	100.00	Tata Precision Industries Sing	49.99

HV Axles Ltd	100.00	NITA Company Ltd (Banglade	40.00
HV Transmissions Ltd	100.00	Tata International Ltd (upto Fe	17.34
Sheba Properties Ltd	100.00	Hispano Carrocera, S.A. (from	21.00
Concorde Motors (India) Limited (formerly known as Minicar (India) Ltd)	100.00		
Telco Dadajee Dhackjee Ltd	100.00		
Tata Daewoo Commercial Vehicle Co. Ltd. (formerly known as Daewoo Commercial Vehicle Co. Ltd.)	100.00		
Concorde Motors Limited (from October 21, 2004)	100.00		
Tata Technologies, U.S.A	94.60		
Suryodaya Capital and Finance (Bombay) Ltd. (from December 31, 2004)	100.00		

- 2) (a) The Company has made a further investment of Rs. 9.24 crores on October 21, 2004 in Concorde Motors Ltd. (CML) by way of purchase of shares from Tata Finance Ltd. and Tata Industries Ltd. Consequent to this investment, CML has become 100% subsidiary of the Company.
- (b) In terms of the Scheme approved by the High Courts of Judicature at New Delhi and Mumbai, the Sales and Service division of CML has been transferred to Concorde Motors (India) Ltd. (CMIL) with effect from January 1, 2004.
- 3) The proposed amalgamation of Tata Finance Limited (TFL) with the Company with effect from April 1, 2005, has been approved by the shareholders and the creditors. It will be effective upon approvals to be obtained by both the companies from the Hon'ble High Court of Judicature at Mumbai and other necessary approvals. As per the Scheme, for every 100 shares of
- 4) The Company has made an investment of Rs. 51.61 crores in Hispano Carrocera, S.A., a Spanish bus manufacturing company, and in that process acquired 21% equity shares with an option to buy 79% of the equity at a future date.
- 5) The share of profit (net) in respect of investments in associate companies include profit of Rs.21.44 crores and loss of Rs.0.77 crore, considered on the basis of Unaudited Financial Statements for the year ended March 31, 2005.
- 6) The Consolidated financial statement should be read in conjunction with the notes to the individual financial results for the
- 7) The above Results and this release 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 17, 2005

Tata Motors Limited



Ratan N Tata
Chairman

Mumbai, May 17, 2005