



TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005

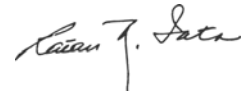
Particulars	Nine months ended December 31, 2004 (Audited)	Quarter ended March 31,		Year ended	
		2005 (Audited)	2004 (Audited)	2005 (Audited)	2004 (Audited)
(A)					
1 Vehicle Sales: (in Nos.)					
Commercial vehicles	134861	55132	47579	189993	152195
Passenger Cars and Utility vehicles	124996	54080	42801	179076	140018
Exports	19299	11198	6978	30497	22046
	279156	120410	97358	399566	314259
2 Vehicle Production: (in Nos.)					
Commercial vehicles	149106	60780	50222	209886	159972
Passenger Cars and Utility vehicles	131566	59489	47481	191055	151570
	280672	120269	97703	400941	311542
3 Export Turnover (at F.O.B. value)					
Rs. Crores	908.16	544.53	333.96	1452.69	1006.32
US \$ M	207.72	124.32	82.75	332.04	230.23
(B)		(Rupees Crores)			
1 Sales/Income from operations	14,220.17	6,262.40	4,859.00	20,482.57	15,493.52
Less: Excise Duty	2,139.91	923.53	715.56	3,063.44	2,270.30
Net Sales/Income from operations	12,080.26	5,338.87	4,143.44	17,419.13	13,223.22
2 Total Expenditure					
(a) (Increase) / Decrease in stock in trade and work in progress	(271.17)	127.17	137.84	(144.00)	141.98
(b) Consumption of Raw Materials & Components	8,384.11	3,545.37	2,568.20	11,929.48	8,341.39
(c) Staff Cost	754.46	284.88	224.97	1,039.34	882.49
(d) Other expenditure	1,682.34	740.88	591.25	2,423.22	1,975.56
(e) Sub Total 2(a) to 2(d)	10,549.74	4,698.30	3,522.26	15,248.04	11,341.42
3 Operating Profit [1-2]	1,530.52	640.57	621.18	2,171.09	1,881.80
4 Other Income	136.49	29.60	8.97	166.09	58.90
5 Interest					
(a) Gross Interest	163.35	57.42	48.38	220.77	206.65
(b) Capitalisation of Interest and other receipts	(40.55)	(26.07)	(14.30)	(66.62)	(45.39)
(c) Net Interest	122.80	31.35	34.08	154.15	161.26
6 Product development cost-written off	48.58	18.54	31.69	67.12	51.64
7 Depreciation	305.92	144.24	98.73	450.16	382.60
8 Profit before exceptional items and tax [3+4-5-6-7]	1,189.71	476.04	465.65	1,665.75	1,345.20
9 Exceptional Items					
(a) Employee Separation Cost (Note 3)	3.09	1.09	(21.07)	4.18	4.56
(b) Provision for diminution in value of investments (net)	-	9.67	48.30	9.67	48.30
(c) Sub Total 9(a) to 9(b)	3.09	10.76	27.23	13.85	52.86
10 Profit Before Tax [8-9]	1,186.62	465.28	438.42	1,651.90	1,292.34
11 Less: Provision for Taxation					
(a) Current Tax	311.35	52.47	34.06	363.82	96.00
(b) Deferred Tax	26.49	24.64	111.89	51.13	386.00
(c) Sub Total of 11(a) and 11(b)	337.84	77.11	145.95	414.95	482.00
12 Profit After Tax [10-11]	848.78	388.17	292.47	1,236.95	810.34
13 Paid-up Equity Share Capital (Face value of Rs. 10 each)	361.79	361.79	356.83	361.79	356.83
14 Reserves excluding Revaluation Reserve				3,749.60	3,236.77
15 Basic EPS (not annualised)	Rupees	23.63	10.73	8.31	34.38
Diluted EPS (not annualised)	Rupees	22.16	10.06	7.92	32.23
16 Aggregate of Non-Promoter Shareholding					
- Number of Shares	243895027	244718237	235239669	244718237	235239669
- Percentage of shareholding	67.42%	67.65%	66.65%	67.65%	66.65%

Notes:-

- 1) Figures for the previous period have been regrouped/reclassified wherever necessary.
- 2) During the year ended March 31, 2005, the amounts debited to Securities Premium Account (SPA) are (a) Rs. 11.86 crores towards premium on the early redemption of Debentures, (b) issue expenses of Rs. 30.62 crores and (c) Rs. 292.07 crores towards premium payable on redemption of FCCNs. The amount of Premium payable on redemption of FCCNs has been fully provided considering Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" becoming applicable during the year, as against the past practice of providing premium on a pro-rata basis resulting in debit of Rs.253.09 crores to Securities Premium Account.
- 3) Upon 'Limited Revision' to the Accounting Standard on "Intangible Assets" (AS 26), issued on March 17, 2004, the Company had reversed employee separation cost charged off during the period April 1, 2003 to December 31, 2003, in the quarter ended March 31, 2004 resulting in a write back of Rs.22.19 crores in that quarter.
- 4) The Company is engaged exclusively in the business of automobile products consisting of all types of commercial and passenger vehicles. These, in the context of Accounting Standard 17 on Segment Reporting, are considered to constitute one single primary segment.
- 5) 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 TFL, 8 shares of the Company will be allotted that would result in an increase in the capital by Rs.14.50 crores.
- 6) During the quarter, 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.
- 7) As on January 1, 2005, 8 Investor complaints were outstanding. The Company received 5 complaints during the said quarter and disposed off 12 complaints by March 31, 2005. There is only 1 complaint unresolved as on March 31, 2005, pending details/documents from the investor.
- 8) The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and year ended March 31, 2005.
- 9) The Board of Directors has, recommended a dividend Rs.12.50 per share (including Rs.2.50 as a special dividend) of Rs.10/- each for the financial year 2004-05 (Previous year Rs.8 per share), subject to approval of the Shareholders. Tax on Dividend will be borne by the Company.

The above Results 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