



TATA MOTORS LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2004

		Rs. Crores	
Particulars		Nine Months ended December 31, 2004 (Audited)	Year Ended March 31, 2004 (Audited)
1	Sales/Income from operations	15835.84	16284.84
	Less: Excise Duty	2221.52	2360.12
	Net Sales/Income from operations	13614.32	13924.72
2	Total Expenditure		
	(a) (Increase) / Decrease in stock in trade and work in progress	(319.66)	149.79
	(b) Consumption of Raw Materials and Components	9533.17	8808.49
	(c) Staff Cost	1044.20	1081.89
	(d) Other expenditure	1607.74	1806.30
	(e) Sub Total 2(a) to 2(d)	11865.45	11846.47
3	Operating Profit [1-2]	1748.87	2078.25
4	Other Income	101.14	56.20
5	Interest (Net)	135.74	193.78
6	Product Development cost written off	48.58	51.64
7	Depreciation/ Amortisation	366.13	425.56
8	Amortisation of Deferred Revenue Expenditure in Subsidiaries	6.23	11.65
9	Profit for the year before exceptional items and tax [3+4-5-6-7-8]	1293.33	1451.82
10	Exceptional Items		
	Employee Separation Cost	4.02	6.95
11	Profit Before Tax [9-10]	1289.31	1444.87
12	Less: Provision for Taxation		
	(a) Current Tax (net of provisions written back)	339.54	107.39
	(b) Deferred Tax (Includes provision for earlier years)	53.52	423.38
	(c) Sub Total of 12(a) and 12(b)	393.06	530.77
13	Profit After Tax [11-12]	896.25	914.10
14	Adjustment of Miscellaneous Expenditure in Subsidiaries	-	(8.64)
15	Share of Minority Interest	(5.01)	(4.44)
16	Profit in respect of investments in Associate Companies	27.02	18.05
17	Goodwill written off	-	(3.78)
18	Profit for the period	918.26	915.29
19	Paid-up Equity Share Capital (Face value of Rs.10 each)	361.79	356.83
20	Reserves excluding Revaluation Reserve		3298.84
21	Basic EPS (not annualised)	25.56	27.88
22	Diluted EPS (not annualised)	23.96	25.65

Notes:

- 1) Figures for previous year have been regrouped/reclassified wherever necessary, to make them comparable. As per the Listing agreement, the Company is required to publish consolidated financial results on an annualised basis. The Company has decided to voluntarily make available the financial results on a consolidated basis so as to enable an investor facilitate a comparison of the financial performance between stand alone and consolidated basis. Since these have been compiled from the current period of April 1, 2004 to December 31, 2004, the figures for the quarter ended December 31, 2004, comparative quarter ended December 31, 2003 and comparative nine months ended December 31, 2003 are not compiled and are not given.
- 2) 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, issued by the Institute of Chartered Accountants of India, the following subsidiaries and associates have been considered.

Subsidiary Company	Ownership in (%)	Associate Company	Ownership in (%)
Telco Construction Equipment Co Ltd	80.00	Tata Cummins Ltd	50.00
Tata Technologies Ltd	94.90	Tata AutoComp Systems Ltd	50.00
TAL Manufacturing Solutions Ltd	100.00	Tata Precision Singapore (Pte) Ltd	49.99
HV Axles Ltd	100.00	NITA Company Ltd (Bangladesh)	40.00
HV Transmissions Ltd	100.00	Tata International Ltd	20.34
Sheba Properties Ltd	100.00		
Concorde Motors (India) Limited	100.00		
Telco Dadajee Dhackjee Ltd	97.39		
Tata Daewoo Commercial Vehicle Co. Ltd.	100.00		
Concorde Motors Limited (From October 21, 2004)	100.00		
Tata Technologies, U.S.A	94.90		
Suryodaya Capital Finance Ltd. (From December 31, 2004)	97.39		

- 3) During the period, Minicar (India) Ltd. was renamed as Concorde Motors (India) Ltd. with effect from June 16, 2004.
- 4) In terms of the Scheme approved by the High courts of Judicature at New Delhi and Mumbai, the Sales and Service division of Concorde Motors Ltd. (CML) has been transferred to Concorde Motors (India) Ltd. (CMIL) with effect from January 1, 2004.
- 5) 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.
- 6) The Board of directors have approved the amalgamation of Tata Finance Ltd. with the Company, with effect from April 1, 2005, pending completion of legal formalities.
- 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 on January 31, 2005.

Tata Motors Limited

Mumbai, January 31, 2005

P P KADLE
Executive Director-Finance & Corporate Affairs