



TATA MOTORS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2008

Particulars	Quarter ended December 31,		Nine Months ended December 31,		Year ended March 31,
	2008	2007	2008	2007	2008
(A)					
1 Vehicle Sales:(in Nos.) (includes traded vehicles)					
Commercial vehicles	49546	82568	195192	215313	312935
Passenger cars and Utility vehicles	42187	49284	142507	153475	218055
Exports	7027	12756	29177	40488	54659
	98760	144608	366876	409276	585649
2 Vehicle Production:(in Nos.)					
Commercial vehicles	52854	92830	218757	246206	352728
Passenger cars and Utility vehicles	40548	50348	142017	161232	228630
	93402	143178	360774	407438	581358
(B)					
			(Rupees Lakhs)		
1 (a) Sales / Income from Operations	524629	831851	2095237	2286740	3288503
Less: Excise Duty	53266	111254	232239	304430	436311
Net Sales / Income from Operations	471363	720597	1862998	1982310	2852192
(b) Other Operating Income	4499	4586	13593	15820	20890
Total Income from Operations	475862	725183	1876591	1998130	2873082
2 Expenditure					
(a) Decrease / (Increase) in stock in trade and work in progress	18253	(13978)	(13034)	(20532)	4048
(b) Consumption of raw materials and components	297209	478950	1233692	1293887	1859208
(c) Purchase of traded goods	43151	39249	153065	113289	159811
(d) Employee cost	37089	40777	118758	112905	154457
(e) Depreciation and Amortisation	20165	16751	58536	47472	65231
(f) Product development expenses	1372	1466	3213	5278	6435
(g) Other expenditure	70995	98201	272248	282484	404109
(h) Sub total 2(a) to 2(g)	488234	661416	1826478	1834783	2653299
3 Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]	(12372)	63767	50113	163347	219783
4 Other Income	9951	9169	84440	25052	48318
5 Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]	(2421)	72936	134553	188399	268101
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	32064	15295	74205	40187	54156
(b) Interest income / Interest capitalised	(15222)	(6118)	(31302)	(13205)	(25919)
(c) Net interest and discounting charges	16842	9177	42903	26982	28237
7 Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]	(19263)	63759	91650	161417	239864
8 Exceptional items					
Notional exchange loss / (gain) (net) on revaluation of foreign currency borrowings, deposits and loans given	22652	(2751)	63255	(26425)	(17783)
9 Profit / (Loss) from Ordinary Activities before tax [7-8]	(41915)	66510	28395	187842	257647
10 Tax expense	(15589)	16605	(12589)	38577	54755
11 Net Profit / (Loss) from Ordinary Activities after tax [9-10]	(26326)	49905	40984	149265	202892
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period [11-12]	(26326)	49905	40984	149265	202892
14 Paid-up Equity Share Capital (Face value of Rs. 10 each)	51405	38554	51405	38554	38554
15 Reserves excluding Revaluation Reserve					742845
16 Earnings Per Share (EPS)					
A. Ordinary Shares					
(a) Basic EPS before and after Extraordinary items	Rupees (5.51)	12.95	9.82	38.73	52.64
(b) Diluted EPS before and after Extraordinary items	Rupees (5.51)	11.65	9.05	35.51	48.04
B. 'A' Ordinary Shares					
(a) Basic EPS before and after Extraordinary items	Rupees (5.51)		10.32		
(b) Diluted EPS before and after Extraordinary items	Rupees (5.51)		9.55		
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
17 Public Shareholding					
A. Ordinary Shares					
- Number of Shares	202974623	208777822	202974623	208777822	207771594
- Percentage of shareholding	45.12%	54.15%	45.12%	54.15%	53.89%
B. 'A' Ordinary Shares					
- Number of Shares	10093011		10093011		
- Percentage of shareholding	15.73%		15.73%		

Notes:-

- 1) Figures for the previous period have been regrouped / reclassified wherever necessary.
- 2) Net Loss after tax of Rs. 26326 lakhs for the quarter ended December 31, 2008 includes notional exchange loss (net) of Rs. 22652 lakhs on revaluation of foreign currency borrowings, deposits and loans given. Net Profit after tax of Rs. 40984 lakhs for the nine months ended December 31, 2008 includes notional exchange loss (net) of Rs. 63255 lakhs on revaluation of foreign currency borrowings, deposits and loans given.
- 3) (a) Total Income from operations for the nine months ended December 31, 2007 included : (a) Rs. 16940 lakhs towards transfer of technology to two subsidiary companies and (b) a gain of Rs. 3000 lakhs on transfer of activity relating to financing of Construction Equipment to Tata Capital Ltd.
 - (b) Other income for the quarter ended December 31, 2007 included profit of Rs. 6500 lakhs on sale of 11.11% of holding in the Company's subsidiary, H V Axles Ltd.
 - (c) During the quarter ended December 31, 2008, the Company has sold its investment in Tata Tele Services Ltd. The resultant profit of Rs. 4780 lakhs is included in the other income.
- 4) Effective from April 1, 2008, the Company has applied hedge accounting principles in respect of forward exchange contracts as set out in Accounting Standard (AS) 30 – Financial Instruments: Recognition and Measurement, issued by the Institute of Chartered Accountants of India. Accordingly, all such contracts outstanding as on December 31, 2008 are marked to market and a notional loss aggregating to Rs. 16481 lakhs (net of tax) arising on contracts that were designated and effective as hedges of future cash flows, has been directly recognised in the Hedging Reserve Account to be ultimately recognised in the Profit and Loss Account depending on the exchange rate fluctuation till and when the underlying forecasted transaction occurs. Earlier such notional loss / gain was recognised in the Profit and Loss Account on the basis of exchange rate on the reporting date.
- 5) During the period, the Company, has reviewed the estimation for provisioning for doubtful receivables in respect of its vehicle financing business based on past performance trends. The Company continues to provide for such doubtful receivables based on an assessment and the probable inherent loss in the business, and more conservatively than required under the RBI guidelines applicable to NBFC's. The revised estimation has resulted in lower provisioning of Rs 5228 lakhs in the current nine months.
- 6) The Company was in the process of construction of plant for manufacture of small car NANO at Singur in the state of West Bengal. In view of continued agitations and hostility at Singur, on October 3, 2008, the Company announced its decision to move the NANO project out of the State. Further, on October 7, 2008, the Company announced its decision to relocate the NANO project at Sanand in the State of Gujarat. Based on the management's assessment of the cost and benefits in connection with the relocation of the Project from Singur to Sanand, and pending a detailed evaluation of the options relating to Singur facility, no provision is considered necessary to the carrying cost of Capital work in progress.
- 7) (a) The Company made a simultaneous but unlinked rights issues of 64,276,164 Ordinary Shares of Rs.10 each at a premium of Rs. 330 per share, aggregating Rs. 218539 lakhs and 64,276,164 'A' Ordinary Shares of Rs.10 each at a premium of Rs. 295 per share, aggregating Rs. 196042 lakhs. The Committee of Directors have on October 27, 2008 allotted 64,175,655 Ordinary Shares and 'A' Ordinary Shares each, after holding in abeyance 100,509 Ordinary Shares and 'A' Ordinary Shares each due to legal cases.
 - (b) Following is the status on utilisation of said rights issue proceeds :

	Amount (Rs. Lakhs)	
	Planned	Actual
Amount Collected	414581	413933 *
Issue Expenses paid / provided	5386	2940
Investment in its subsidiary for downstream investment to prepay part of the short term bridge loan for financing the acquisition of Jaguar Land Rover business	409195	409238

An amount of Rs. 1755 lakhs is unutilized pending finalization of issue related expenses.

* Shares kept in abeyance pending court / legal disputes

- 8) During the quarter ended December 31, 2008, the Company has made investment of Rs. 562776 lakhs (including investments out of proceeds from Rights issue, divestments etc.) in its subsidiary TML Holdings Pte Ltd, (Singapore). (Refer note 7 (b) above.)
- 9) Public Shareholding of Ordinary Shares as on December 31, 2008 excludes 13.10% (12.43% as on December 31, 2007) of Citibank N.A. as Depository for American Depository Shares (ADS) holders.
- 10) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute one single primary segment.
- 11) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2008 :

	Opening Balance	Received	Resolved	Closing Balance
Complaints				
Rights Issue Related	-	49	49	-
Others	17	34	50	1

- 12) The Statutory Auditors have carried out an audit of the results stated in (B) above for the quarter and nine months ended December 31, 2008.

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 30, 2009.

Tata Motors Limited

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Ratan N Tata
Chairman

Mumbai, January 30, 2009